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Amended Announcement – Resource soars more than 80% to 91Moz AgEq

16 September 2024

Andean Silver Limited (ASX:ASL) ("Andean" or the "Company") advises of a typographical correction to its announcement to ASX on 10 September 2024 titled "Resource soars more than 80% to 91Moz AgEq". The Competent Persons Statement on page 30 should have referred to Mr Tim Laneyrie being the Competent Person for both the new Exploration Results and the Mineral Resource Estimate.

An updated version of the announcement is attached to this release.

This announcement has been approved for release by the Chief Executive Officer.

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ANDEAN SILVER

16 September 2024

Cerro Bayo Silver-Gold Project, Chile

Resource soars more than 80% to 91Moz AgEq at an exceptional grade of 341g/t AgEq

Updated Mineral Resource excludes all drilling results and high-grade Ag-Au mineralisation intersected since Andean acquired the project; These results will form part of planned future Mineral Resource updates; Drilling ongoing

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Key Points

- **Total Cerro Bayo JORC compliant Mineral Resource Estimate ('MRE') expands to 8.3Mt @ 342g/t silver-equivalent ('AgEq') for 91Moz AgEq, a 64% increase in tonnes and an 80% increase in total AgEq ounces from an additional 3.2Mt @ 391g/t for 40.4Moz AgEq as compared to the March 2024 MRE**
- **The average depth of the MRE is less than 300m, where there is already significant mining infrastructure established**
- **The updated MRE includes previous operating areas of the Cerro Bayo and Laguna Verde Mine Complexes, which together comprise the overall Cerro Bayo Project**
- **There remains immense scope for further Resource growth within the project, with results generated by Andean's own ongoing drilling programs at the Pegaso 7 and Cristal Prospects yet to be included in the MRE; These will underpin the future MRE updates, results include:**
    - **1.1m @ 1,100g/t AgEq (408g/t Ag & 8.3g/t Au) – Pegaso 7;**
    - **3.3m @ 785g/t AgEq (83g/t Ag & 8.5g/t Au) – Cristal;**
    - **1.1m @ 620g/t AgEq (34g/t Ag & 7.1g/t Au) - Cristal; and**
    - **2.5m @ 296g/t AgEq (85g/t Ag & 2.6g/t Au) - Cristal**
- **The mineralisation is open and drilling is ongoing; Andean has also further identified a pipeline of greenfields drilling targets**
- **Andean has applied what it considers to be a conservative approach to the MRE with regards to inputs such as Resource Categories, historic depletion modelling and cut-off grades, with further material available for re-evaluation as Andean's understanding of the MRE matures**

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Andean Silver Limited (ASX: ASL) is pleased to announce that the JORC 2012-compliant Mineral Resource Estimate at its Cerro Bayo Silver-Gold Project in the southern region of Chile has increased by 80 per cent to 91Moz AgEq at 342g/t silver-equivalent.

Andean Chief Executive Officer Tim Laneyrie said: *"The updated Resource establishes Cerro Bayo as an outstanding silver asset with genuine scale and high grades.*

"Since taking ownership of this asset in early 2024 with an existing JORC Mineral Resource of 25Moz AgEq, we have nearly quadrupled the size by adding a further 66Moz at an average grade 460g/t AgEq.

"While the rapid growth in the Mineral Resource is a remarkable achievement in its own right, we are nowhere near the finish with a further Resource update planned for early Q1 2025 which will include results from our drilling which are not included in today's update.

"Our drilling includes the outstanding results from the Pegaso 7 area, all of which sits outside the Mineral Resource. We have also identified extensive mineralised veining through high-grade rock chips in several areas which will be drilled as part of our ongoing exploration and resource growth campaign.

"The mineralisation remains completely open and we have a pipeline of greenfields targets to drill. This all points to compelling potential for upgrades and further value creation for our shareholders".

The updated Mineral Resource Estimate builds on the extensive existing drilling and mapping data, historic NI43-101 resources and interpretations. It also utilises existing underground drive and surface mapping and assay data. The models have been independently reviewed by Brian Wolfe from Perth-based International Resource Solutions Pty Ltd and Perth-based Cube Consulting.

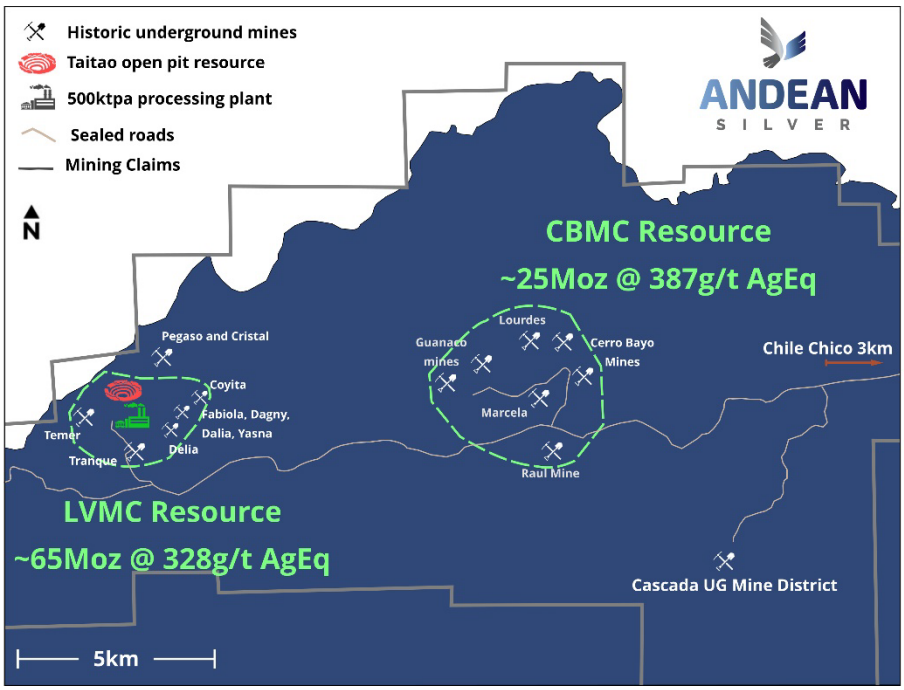


Figure 1. Resource grows 80% to 91Moz AgEq at 342g/t AgEq at the Cerro Bayo Project. The Project has historically produced an additional 100Moz of silver.[1] *Map highlights location of the Cerro Bayo (CBMC) and Laguna Verde (LVMC) Mine Complexes and Resources.*

Cerro Bayo Project Resource Overview

The Cerro Bayo Project is located in the Aysen Region in Southern Chile. Production started in 1995, with more than 100Moz AgEq produced up until June 2017.[1] The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

The Cerro Bayo Project Mineral Resource Estimate ("MRE") update includes the addition of underground resources at Lourdes, Marcela and Cerro Bayo within the immediate historic Cerro Bayo mine complex ("CBMC"), as well as the other more regional prospects, Raul and Guanaco. This is in addition to further growth around the immediate Laguna Verde Mine Complex ("LVMC") which includes the recently mined (2010-2017) Fabiola, Yasna, Dagny, and Dalia prospects and historic mined areas (1996-2004) of Temer and Tranque.

This has resulted in growth of 80% in overall silver-equivalent ounces with more than a 10% increase in the overall grade from 311g/t AgEq to 342g/t AgEq. This grade increase reflects the additional high grade underground material being brought into current resources.

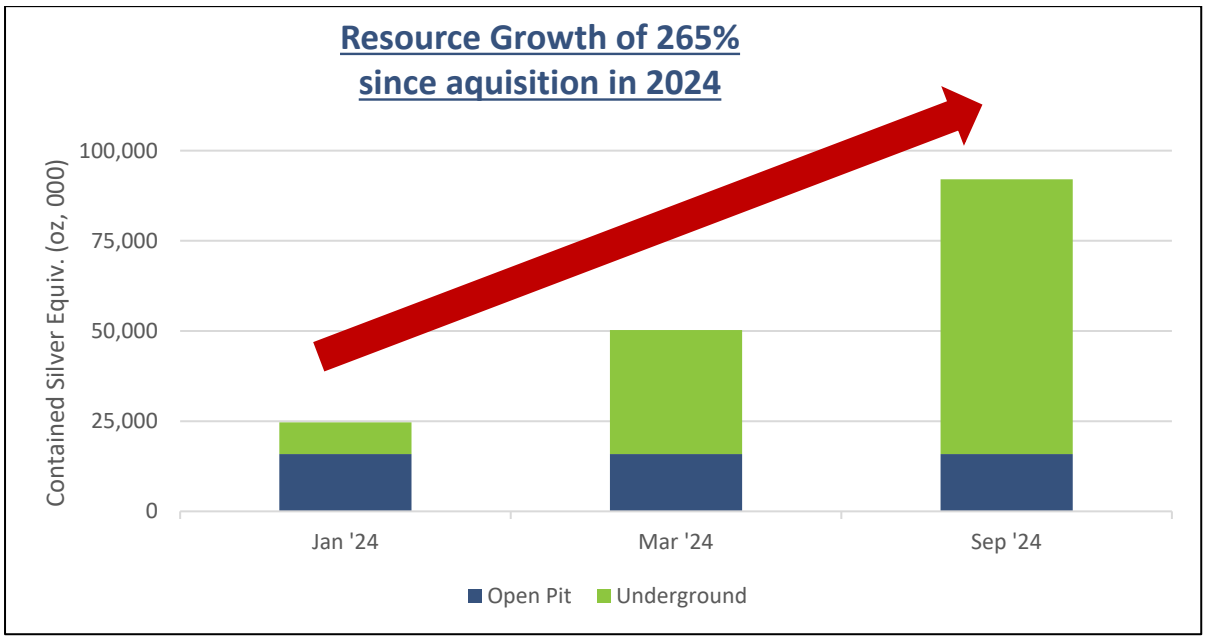


Figure 2. Significant and consistent Resource growth since the Project was acquired in early 2024.[2]

Table 1. Cerro Bayo Project total Inferred and Indicated Resources as at 1 September 2024.

Tonnes (Mt)	AgEq (g/t)	AgEq (Moz)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AuEq (g/t)	AuEq (Moz)
8.2	**342**	**91**	**146**	**2.4**	**39**	**628**	**4.1**	**1.1**

Refer to Appendix A for a full breakdown of the MRE.

There is significant infrastructure in place within the MRE areas to support future development. CBMC has over 10km of underground development in place to leverage a future restart (refer Figure 6) and most resources within the LVMC contain independent underground development.

Andean has taken a conservative approach when evaluating the MRE at the Cerro Bayo Project with regards to areas of depletion, open pitable factored resources (refer Figures 7 and 8) and resource categories, with further material available for re-evaluation as Andean's understanding of the resource matures.

The MRE area also contains further historic information which Andean is continuing to evaluate, and the current Mineral Resource within the immediate CBMC does not account for all drilling results within the district (refer to Figure 3). Andean will continue to evaluate and estimate these results in the future for additional low-cost underground and open pitable resource growth.

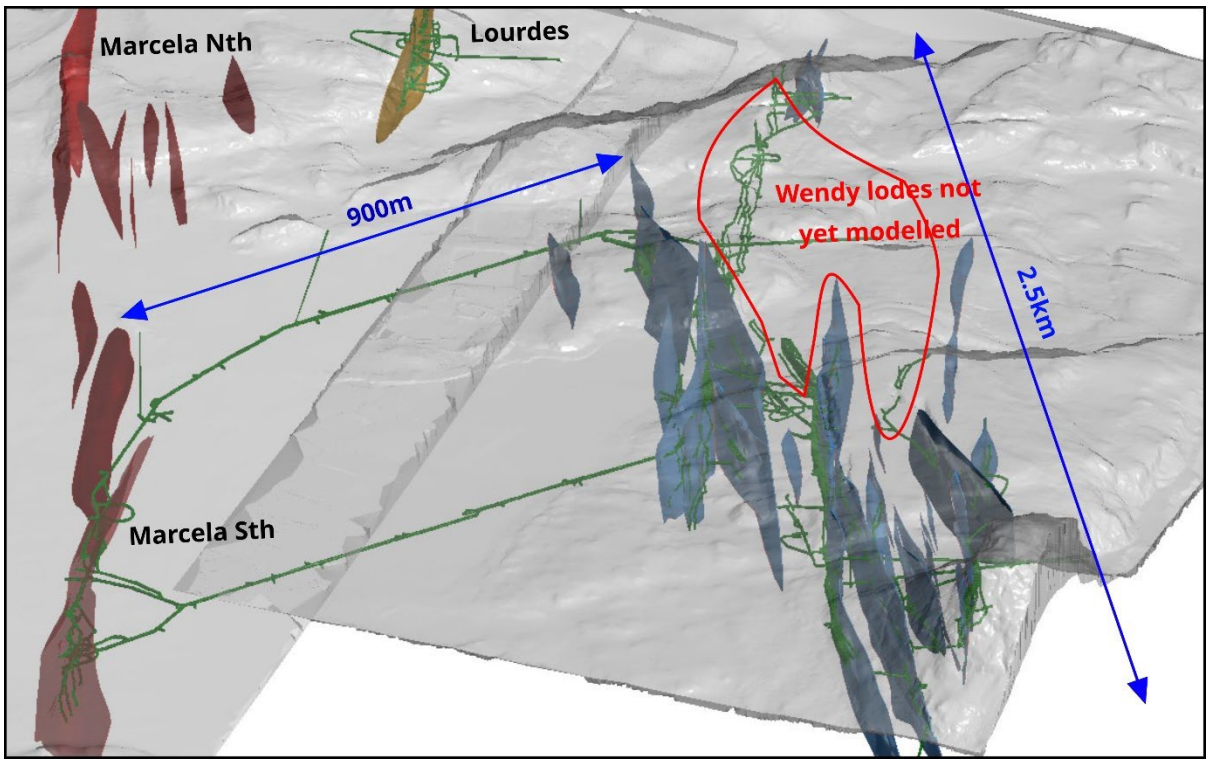


Figure 3. Cerro Bayo Mine Complex (CBMC) showing infrastructure positions linking the Marcela Resource (maroon) and the Cerro Bayo Resource (teal). Wireframes are within current MRE. The historic drill results from the Wendy prospect are still to be modelled and incorporated in a MRE due in early 2025.

Drill Campaign Update

Drilling continues to focus on further resource growth and definition at Pegaso 7 and Cristal with further results demonstrating the multi shoot potential at each of the prospects. Results received from these prospects are outside the current MRE.

Pegaso 7

Recent high-grade intersections include (refer Figure 4):

- 1.1m @ 1,100g/t AgEq (408g/t Ag & 8.3g/t Au); and
- 0.5m @ 2,071g/t AgEq (1,629g/t Ag & 5.3g/t Au).

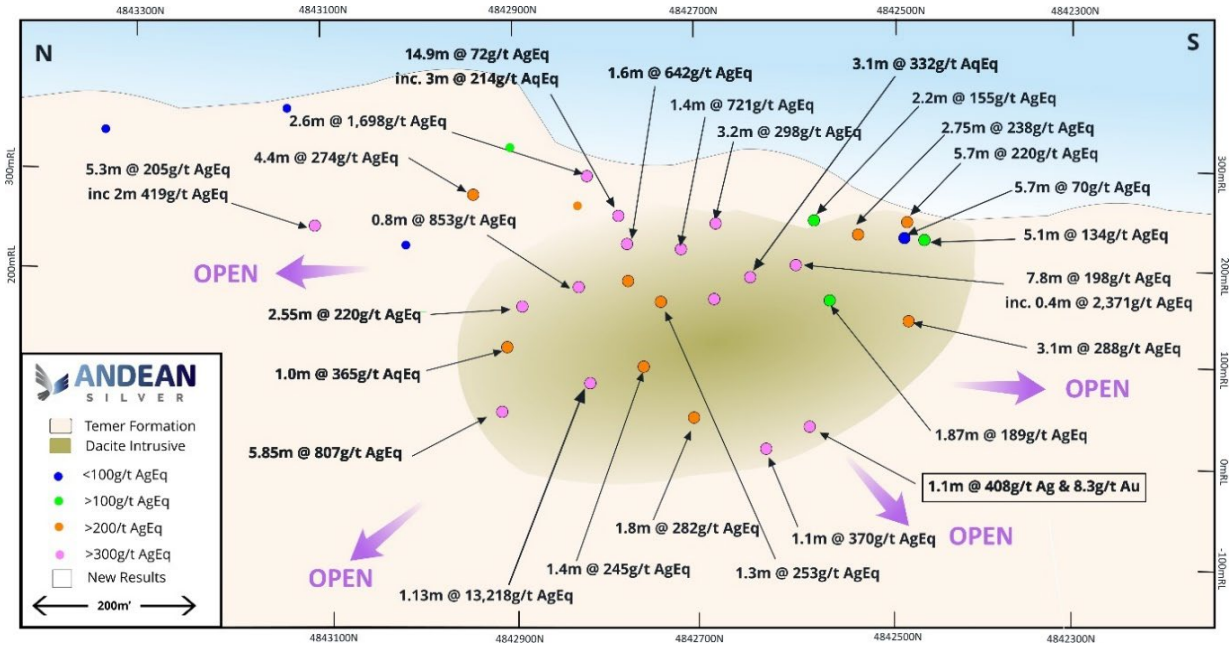


Figure 4. High grade silver and gold drill intercepts reported from the Pegaso 7 prospect along intrusive dacite contact. These are outside the MRE. *Refer ASX release dated 18 July 2024 for previously announced drill results.*

Cristal Central Vein

The maiden scout drilling program at the Cristal Central Vein is ongoing, with initial results showing the anticipated vein halo zone enveloping a series of high-grade vein structures which demonstrates the capacity of the mineralised system to potentially generate bulk tonnage style targets. Results to date also suggest that the mineralised vein zones broaden with depth from the narrow surface veins as the system transitions to deeper (up to 85m) in the mineralised system.

These initial scout drilling results are being incorporated into a geological model which will direct follow-up drilling at the Cristal targets.

Robust Cristal Vein drilling results include (refer Figure 5):

- 3.3m @ 785g/t AgEq (83g/t Ag & 8.5g/t Au);
- 1.1m @ 620g/t AgEq (34g/t Ag & 3.8g/t Au);
- 1.0m @ 407g/t AgEq (66g/t Ag & 4.1g/t Au);
- 2.5m @ 296g/t AgEq (85g/t Ag & 2.6g/t Au); and
- 0.6m @ 561g/t AgEq (52g/t Ag & 6.1g/t Au).

As interpreted in the drill program planning, a broad mineralised envelope (refer Figure 5) surrounding the Cristal vein system returned shallow, high grades of:

- 41m @ 75g/t AgEq (13g/t Ag & 0.7g/t Au); and
- 98m @ 45g/t AgEq (6g/t Ag & 0.5g/t Au)

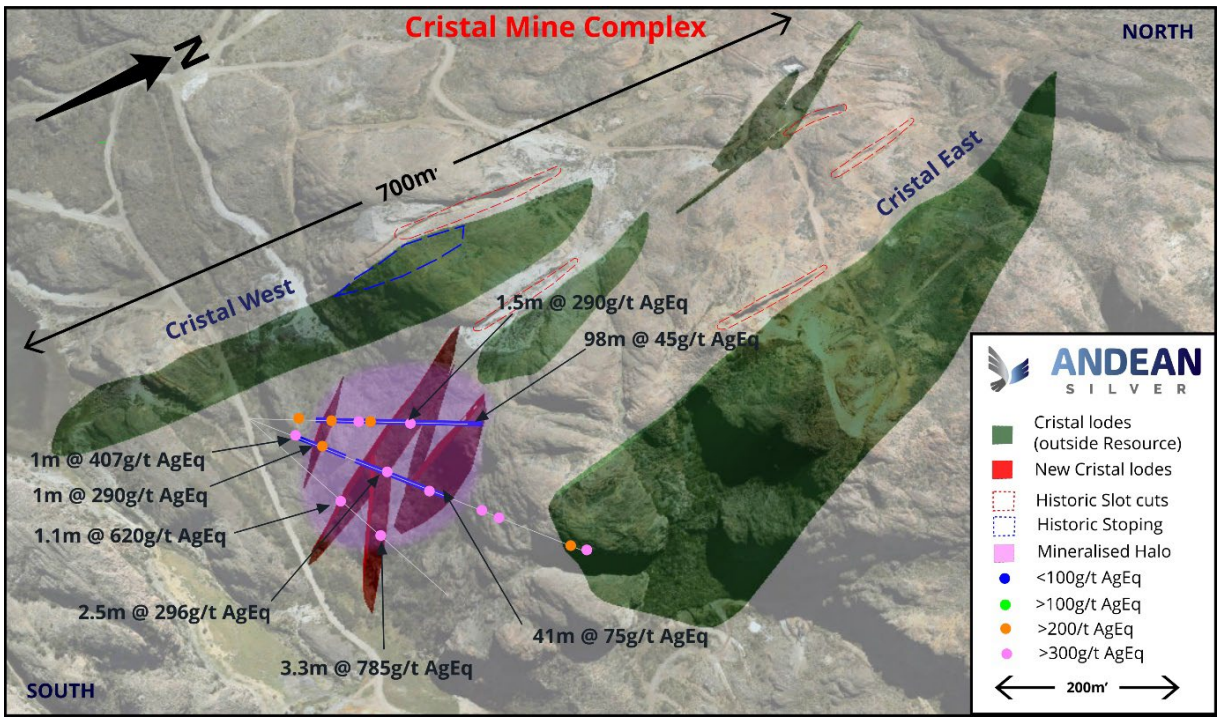


Figure 5. High grade silver and gold drill intercepts reported from the Cristal Central Prospect outside the MRE.

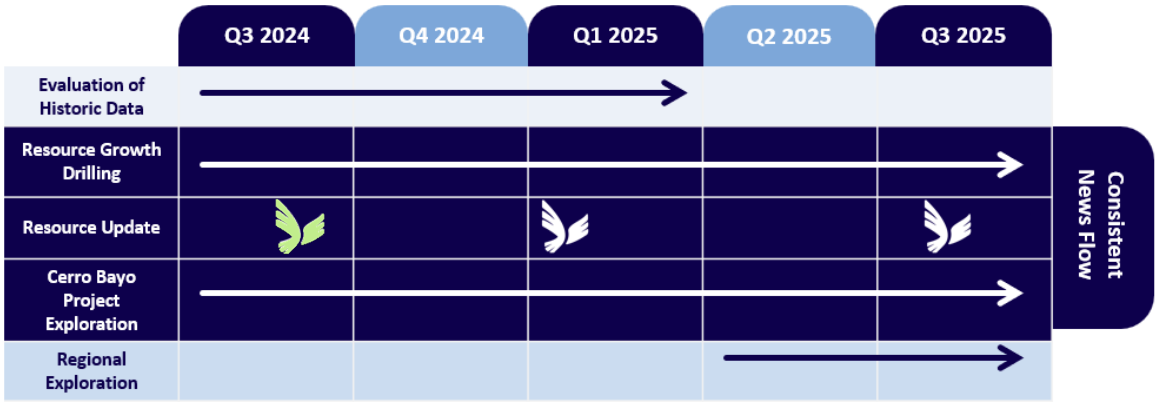
Twelve Month Strategy and News Flow

The Company has embarked on an aggressive drilling program that currently has 2 rigs drilling with the focus on establishing and building on the Mineral Resource Estimate, growing near mine extensional drilling targets and defined greenfield opportunities.

The Company believes in "boots on the ground" geology work and is actively exploring the over 300km^2 of granted tenure to generate a robust project pipeline which has seen multiple major discoveries over the previous 6 months.

Work will continue on compiling the district deposits and progressively growing the Cerro Bayo Project resource.

Table 2: High velocity of news flow over coming 12 months.



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

Existing infrastructure and potential future resource growth

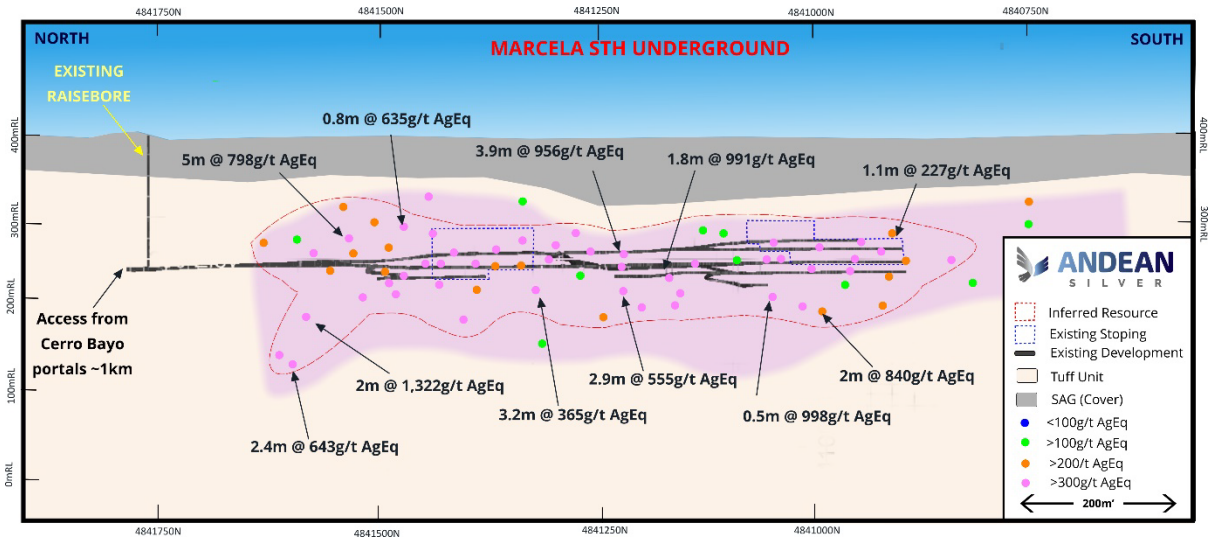


Figure 6. Marcela Sth Long section at CBMC, showing multiple levels developed and existing vent infrastructure.

There is significant infrastructure in place within the MRE areas to support future development, including at Marcela in the CBMC where multiple levels have been developed over 500m in length, with a new raise bore for ventilation completed in 2017.

Andean has taken a conservative approach on the depletion that has occurred around the major historic mining areas.

A Mineral Resource reporting grade cut-off of 200g/t AgEq has been applied throughout the Cerro

Bayo Project (excluding Taitao) with the focus on a dominant underground strategy. This has not factored open pitable resources at this stage which, as in Taitao, the applied cut-off is above 65g/t AgEq. This would affect areas where mineralisation is at surface, specifically Raul/Guanaco (refer Figures 7 and 8) and the main CBMC mine area, and represents a significant opportunity for future resource growth to be evaluated.

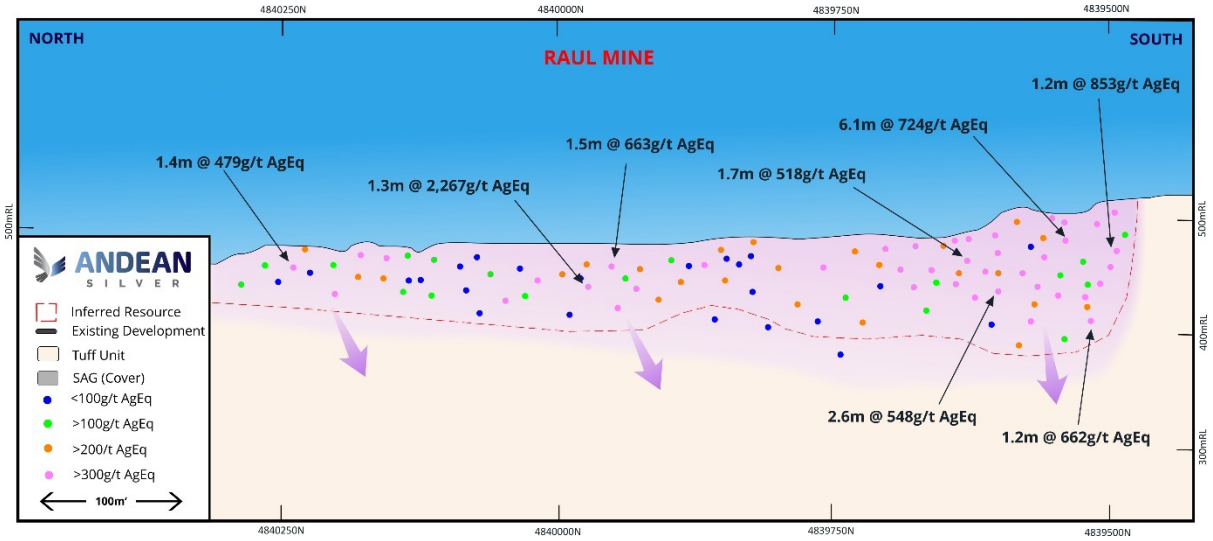


Figure 7. Raul Mine mineralisation coming to surface within historic open pit area.

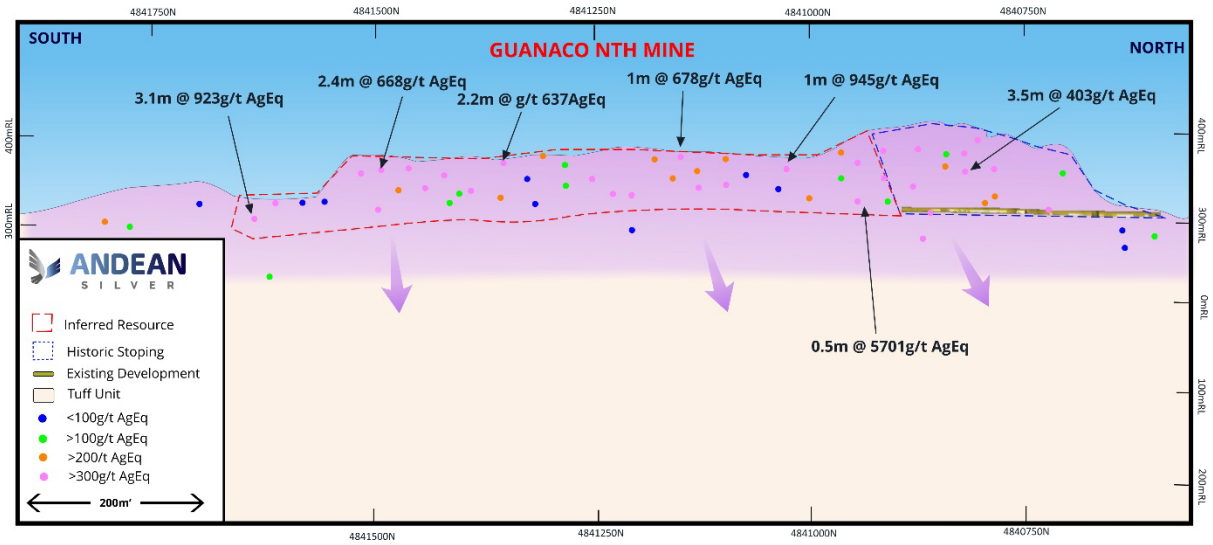


Figure 8. Guanaco Mine within the CBMC showing in-situ resources coming to surface

RESOURCE PARAMETERS

The Mineral Resource Statement for the Cerro Bayo Project Mineral Resource Estimate ("MRE") was prepared during June-August 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") 2012 edition. References to "JORC compliant" in this announcement refer to instances where the mineral resource estimate has been reported in accordance with the JORC Code.

In accordance with ASX Listing Rule 5.8.1, the following summary information about the MRE is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

Local Geology

The rocks exposed in the Cerro Bayo District are part of a thick pile of silicic volcanic rocks assigned to the Ibañez Formation and are believed to represent a more or less continuous record of Jurassic to Cretaceous volcanism. The Palaeozoic basement that regionally underlies the Mesozoic volcanic rocks is not exposed in the district, at least to a depth of 370 m from the surface, although fragments of the metamorphic rocks are contained in the overlying volcanic rocks.

The Mesozoic units are overlain by Tertiary basalts and minor volcaniclastic rocks. The volcanic sequence that hosts the precious metal mineralization is interpreted to be related to a system of large volcanic centres and rhyolitic domes, the most prominent being the Cerro Bayo-Mallines dome complex, which is hosted in a regional north-south trending fracture zone. The volcanic sequence consists of alternating units of pyroclastic rocks of rhyolitic to dacitic composition, including basal surge deposits, interbedded with ash fall tuffs, lavas, and sediments. The older units are exposed at Laguna Verde, while the youngest are exposed at Brillantes. The thickness of individual flows varies from tens to over a hundred meters, however, an estimate of the total thickness of the sequence is difficult to determine due to block faulting of the units. Several volcanic cooling units displaying varying degrees of welding are recognized in the area. Radiometric dates ranging from 130 Ma to 159 Ma have been produced in volcanic and intrusive rocks from the Ibañez Formation south of the Cerro Bayo District using K/Ar and Ar/Ar methods.

Extensive basaltic flows (Meseta Lago Buenos Aires Formation) top the sequence to the south of the district, representing the westernmost outcrops of a large basaltic province. A 300m thick sequence of olivine tholeiites to alkaline basalts is exposed, consisting of 5m to 25m thick flows, locally separated by interflow detrital or tuffaceous horizons. Radiometric dating indicates two main cycles of effusion, during the Eocene and Miocene to Pliocene respectively.

Intrusive rocks are sparsely exposed at Cerro Bayo, and are restricted to Mesozoic and Tertiary subvolcanic domes, plugs, and dyke swarms of varying compositions. Mesozoic intrusions are generally sub-circular, flow-banded rhyolitic and dacitic domes characterized by columnar jointing and sharp walls that rise 100m to 250m above the surface. The most prominent of these is the Cerro Bayo Dome. Their emplacement is controlled by deep regional north-south fractures and/or intersections of major faults. The domes and a set of dacitic flow banded dykes are estimated to be cogenetic with the felsic tuffs, predating and postdating the main mineralization events. Andesitic dyke swarms controlled by east-northeast fractures are common across the district, postdating mineralization. Tertiary necks and

plugs of massive basalts and dioritic-gabbro porphyries are exposed in the southern highlands of the district, generating local argillization of the host rocks. These bodies are cogenetic with the Tertiary basaltic volcanism.

Structural Setting

Three main district-scale structural orientations have been identified in the Cerro Bayo and Laguna Verde areas, north-south, northeast-southwest to east-west, and northwest to southeast. A Landsat lineament study across the district illustrated district and regional-scale structures with similar orientations and locations as the local structures. These structures correspond to arc-parallel (north-south), arc-normal (approximately east-west), and conjugate transfer structure (northeast-southwest and northwest-southeast) trends. Pre- and post-mineralization displacement is documented in all three of the structural orientations.

Arc-parallel structures are part of a north-south oriented, deep-seated regional fault system that controls the emplacement of the Cerro Bayo and other domes in the area, as well as some veins. At Laguna Verde, a north-south to north-northeast arcuate fault system assumed to be related to the arc-parallel structures contains brecciated veins and breccias with silver-gold-molybdenum-lead-zinc mineralization. The entire district, particularly the Cerro Bayo area, is contained within the arc-parallel structural corridors.

Arc-normal structures are orientated east-west and are the least frequent in number. They consist of faults with very large displacements and control the southern boundary of the Brillantes zone and the boundary between the southern Cerro Bayo area and the Raul Block. Indications of dip-slip movements in excess of 400m are suggested based on displacement of volcanic units.

Two main sets of conjugate transfer structures are grouped within the conjugate transfer structures. The most important is the northwest-southeast fracture system that controls the majority of the main stage precious metal epithermal veins, such as Lucero and Javiera at Cerro Bayo, the Guanaco vein system at the Guanaco Block, and Delia, Dagny and Tranque veins at Laguna Verde. A second structural system is a late syn to post-mineralization stage, right lateral east-northeast fault system responsible for the block faulting that formed the present-day topography. The combined effects of the arc-normal and the northeast-southwest transfer structures generally displace stratigraphy down dip to the north on a district scale.

Mineralisation – Cerro Bayo Mine Complex

In the Cerro Bayo Mine Complex (“CBMC”), gold and silver mineralization occurs in veins, vein systems and veinlets hosted in a moderately welded sequence of dacitic and rhyolitic tuffs. The volcanic sequence is intruded by the Cerro Bayo and other dacitic domes, considered to be post-mineral events.

The main vein systems have a 325° to 345° orientation, vary in dip from vertical to 75° northwest and southeast, with strike lengths between 50m and 1,200m. Additional extensions in excess of 1,000m have been disrupted by major faults trending east to northeast. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 5m.

Mineralization is typically low sulphidation, epithermal, and representative of the main mineralization stage in the district. Veins are normally brecciated with local banded textures. They consist mainly of

fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts barite and carbonates. Sulphide content is less than 5% and consists mainly of pyrite and silver sulphosalts as disseminations and bands. Moderate argillic alteration is common in the area, with strong silicification and silico-argillic alteration occurring as haloes along the veins

Mineralisation – Laguna Verde Mine Complex

Gold and silver mineralization occur in veins, hydrothermal and tectonic breccias, stockworks (sheeted veins) and veinlets hosted in a moderately to strongly welded sequence of rhyolitic and dacitic tuffs. Post-mineralization flow-banded dacitic domes intrude the volcanic sequence at Coigues Hill.

Two main vein systems are recognized at the Laguna Verde Mine Complex ("LVMC"):

- North-south to north-northeast trending brecciated veins and breccias varying in dip from vertical to 45° E.
- 315° to 345° oriented veins varying in dip between vertical and 75° northwest and southeast.

Strike lengths up to 800m have been recognized in some of the vein systems. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 50m in breccias and stockworks (sheeted zones).

Two different mineralization events can be recognized at Laguna Verde.

- A mesothermal early-stage Ag-Mo-Zn-Pb event with lesser gold.
- A late-stage epithermal low sulphidized gold-silver rich system, representative of the main mineralization stage of the district (Delia, Coigues Este, and Tranque vein systems).

Brecciated veins and tectonic breccias are the typical structures of the early-stage mineralization, whereas the late-stage epithermal mineralization is represented by banded veins that are locally brecciated. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is less than 5%, although higher in the early-stage event. Sulphides are mainly pyrite, silver sulphosalts, and local sphalerite disseminations, clusters, and bands.

Geological interpretation and domaining

During 2024 both the LVMC and CBMC areas had a geological model in leapfrog Geo constructed based on all historical available data inclusive of drilling, channel sampling, backs mapping, fault surfaces, stope sampling, surface mapping, mining development guides and extensive geological reports. Known faulting and geology (relevant post mineral dykes and glacial cover surfaces etc) were modelled from historical wireframes and lithological logging.

The mineralisation within the vein structures is highly continuous both along strike (up to 1.5km) and down dip (up to 350m) due to the nature of the structurally controlled orebodies. This allows a great degree of confidence when wireframing.

A silver equivalent cut-off was applied for wireframing due to the Au-Ag nature of the mineralisation, but primarily the interpretation was geologically driven (with particular emphasis given to the data collected for the vein/breccia zones) and these generally correspond with grades of +100g/t AgEq. A

total of 40 mineralised domains were created for the entire project. Halo mineralisation surrounding the veins that can extend from 0.1m-2m in most cases and up to 20m in multi-vein swarms has largely not been modelled

Each geological area was divided into blocks with block specific domaining (refer Figures 9 and 10).

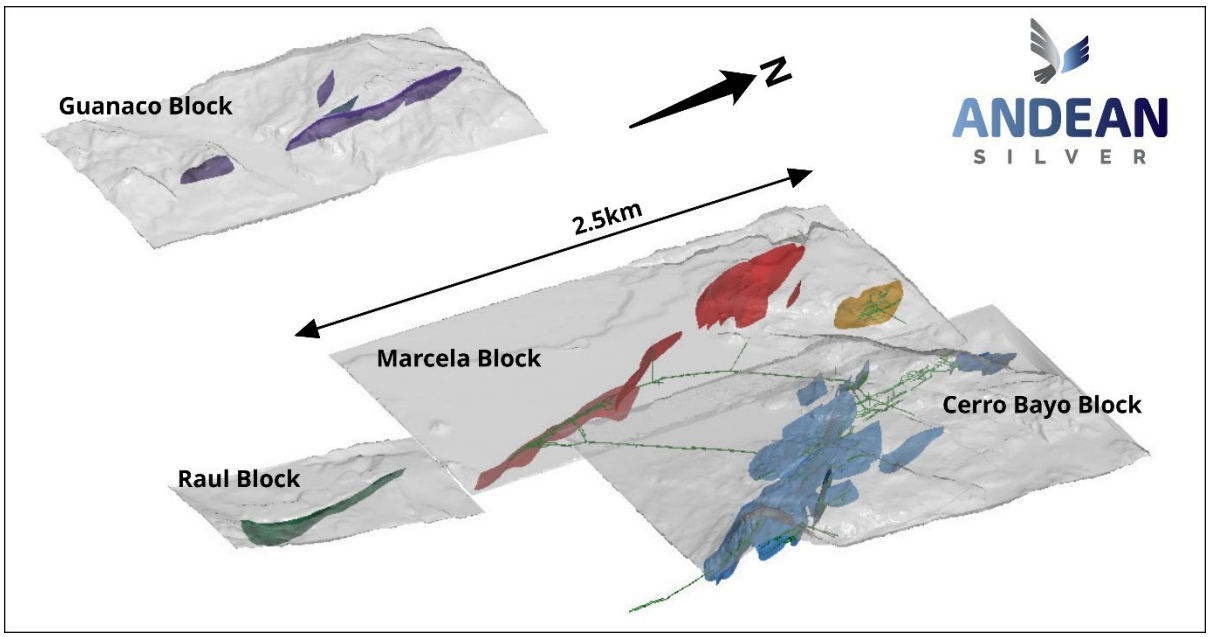


Figure 9. Cerro Bay Mine Complex area with estimation blocks.

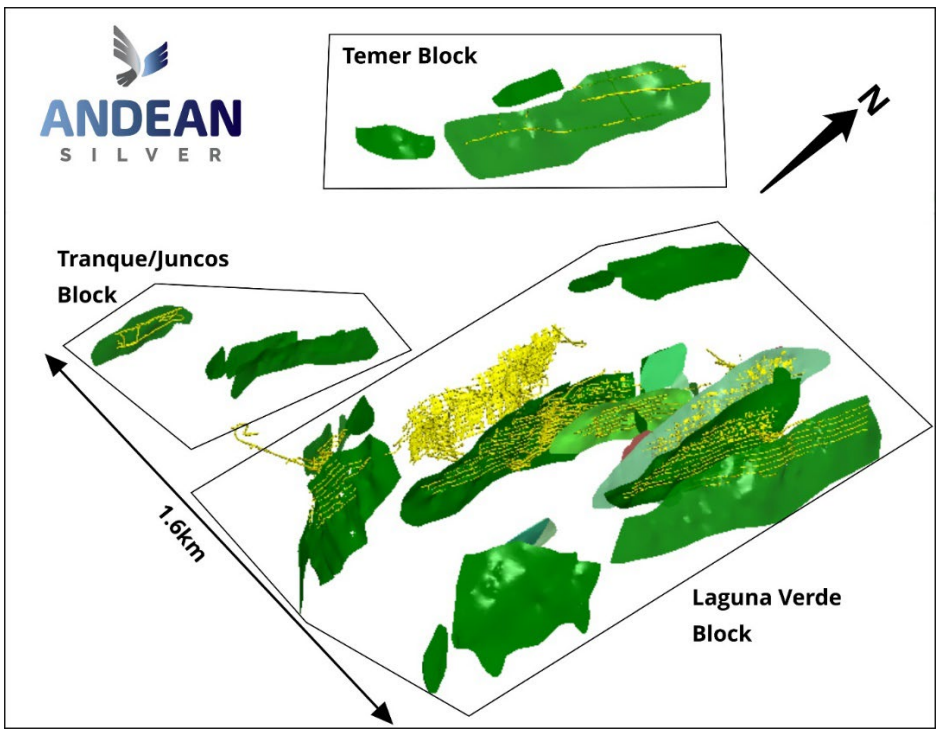


Figure 10. Laguna Verde Mine Complex showing estimation blocks.

Drilling Techniques, Sampling (including Sub-sampling) and Assaying

Drilling at the Cerro Bayo Project has been conducted over approximately 35 years from 1986. This has included ~5,300 diamond drillholes (surface and underground) and 666 reverse circulation (RC) surface drillholes for a combined ~750,000m of drilling. In addition, from 2020 until acquisition of the Project by Andean Silver Ltd, Equus Mining Limited completed roughly 135 holes for 30,000m. Since acquisition of the project in 2024, Andean has completed a further 13 holes for 4,714m (not included in MRE).

Locations and azimuth information was gathered using a Differential GPS Trimble GNSS R2 unit and a STMicroelectronics MEMS gyroscope. Historic data was surveyed using an industry standard theodolite and total station. Field checks on historic data have been conducted using a DGPS system to verify historical drill collars.

Drilling – Pre 2010

RC drilling was carried out in the LVMC in the early stages of exploration in the district, between 1990 and 1992, and again in late 2003 and early 2004. RC drilling was conducted by contractors using 5.5-inch hammers.

Sampling of cuttings obtained from RC drilling was taken on 0.5m and 1.0m increments with a targeted total sample size of 2.0kg to 2.2kg in the first case, and 4.0kg to 4.5kg in the latter case. The drill hole cuttings were logged by the geologists for lithological, structural, and mineralogical information. Boxes with splits of the sampled intervals were stored. The reject material was bagged and stored until the drilling campaign, interpretation, and modelling were complete, in order to review or resample if required.

Until 2009, most of the diamond core drilling was carried out by contractors and by Coeur personnel using CMCB-owned drill rigs (Diamec 251 and Diamec 262). BQ diameter holes were drilled underground and BQ, NQ, and HQ diameter holes were drilled from surface.

Drilling – Post 2010

Drilling was completed using Atlas Copco Diamec 262 and 252 drill rigs. Master Drilling used Boart Longyear F90 and Max1000 drill rigs. All drill core is stored at Granja Temer in Laguna Verde, and older core is stored in Guanaco near Cerro Bayo.

Drill hole collars were surveyed by company surveyors using total station survey instruments. Downhole surveys were completed by company and contract drillers after the hole was complete using Maxibor II instruments.

The diamond drill core was placed in appropriately labelled wooden core trays at the drill rig prior to transport to the Granja Temer core logging facility

Geological information recorded includes lithology, veins, core recovery, description of specific structures and alteration styles, along with their width, intensity, and associated mineral assemblage. In addition, RQD was undertaken to record the number and nature of natural breaks in the core for subsequent geotechnical assessment.

Sampling

Sampling types that are used to inform the estimation include face/channel sampling, NQ half core and BQ full core.

Underground channel samples are collected from level development headings at an approximate 2.4m spacing. Veins and mineralization are selectively sampled on each face, with samples taken across the whole face width every fifth round. The minimum sample length is 0.1m and the maximum length is 1.0m. The width of the channel ranges from 0.2m to 0.4m and the depth is typically 0.2m. Each sampled face is mapped and recorded with corresponding channel sample information. Channel samples were identified with a unique sample number tracked throughout the assaying process. Blanks, standards and duplicates were inserted at every 25th sample. Samples are dried at 105°C if required. Samples are jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.0mm (10 mesh ASTM) product, then split with a one-inch riffle to approximately 500g. This sample is air dried for two hours at 105°C, and then pulverized using a ring and puck pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly were disassembled with the pulverized sample, and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run to minimize possible contamination for the next run.

Drill Core is sampled predominately on the basis of geological logging with sample intervals ranging from a minimum sample length of 0.1m and a maximum sample length of 1.5m. Mineralized intersections and adjacent intervals are selectively sampled for assaying for silver and gold content. An electric diamond saw is used to cut the core lengthwise, which is then placed correctly back into the tray. The half-core is then sampled by in house geological team, ensuring that the same side is consistently sampled, and placed into bags with the assigned sample number, then closed and sealed with staples. Blanks, standards and duplicates were inserted at every 25th sample. The samples are then securely transported by truck to the on-site laboratory. Intervals that are not assayed remain in storage at the mine site. Samples are dried then are crushed in two stages to 85% passing 10 mesh. A 400g to 500g split is riffled off and the unused portion stored as a coarse reject. The entire split sample is pulverized to 95% passing 140 mesh.

Assaying

Assaying was completed by fire assay (30g charge) using a traditional lead oxide flux. Gold is analysed using Au-AA23 (Fir assay fusion, AAS finish, 30g charge). For ore grade gold >10g/t <1,000g/t Au, a secondary analysis (Au-GRA21) using Fire Assay Fusion was applied. Silver and multi-element assaying was completed using ME-AA62. For Silver samples between the threshold of 1,500-10,000g/t Ag, Fire Assay fusion (ag-GRA21) was applied. Between 2019-2021 all sampling conducted by Equus was completed via ALS laboratory Santiago utilising the same assaying technique as site laboratory. Coarse rejects and pulps are retained for future test work or further mineralogical and metallurgical work. Andean utilises the onsite laboratory sampling technique.

External sampling and assaying audits

Historically Audits were carried out over a number of years by personal from SGS from 2005-2012 to ensure the onsite laboratory was operated on an internationally certified standard.

Yearly audits of pre-2010 data were conducted by Coeur Mining Santiago office geological staff independent of site geology to ensure compliance and best practices.

During 2010-2017, Mandalay Resources selected 2% of mine production and 3% of drilling pulps to be sent to ALS Santiago for referee check assaying from 2011-2016. Results indicate a correlation coefficient for Silver of 1 and 0.995 for Gold.

Andean Silver Ltd uses ALS Santiago laboratory is for check assaying purposes. Each month roughly 5% of select pulps and coarse rejects representing a full grade range is sent for analysis.

Data Compilation

Yearly audits were conducted on the drillhole database to ensure logging accuracy against visual core inspections, historic survey/collars records compared to DGPS checks versus what is in the database, twinning holes to compare variability, etc from 2010 – 2016. These audits were carried out by SRK (2010) and RPA (2011-2016) as part of Ni43-101 reporting standards.

For the Resource estimation, a total of 2,543 historic drillholes and 2,380 face assays were used to estimate Laguna Verde Mine Complex, and a total 1,819 drillholes and 5,253 face assays were used to estimate the Cerro Bayo Mine Complex (refer Table 3).

Historic drilling logs and geology mapping were scanned and compiled in a database to guide modelling and estimation. Validation work was conducted on accuracy of QA/QC data for historic information, collar and survey checks, check drilling of backfill areas to confirm mined surfaces for accuracy. Visual checks on the data were conducted in Surpac and Isatis for Taitao and Datamine, Leapfrog and Supervisor checks were conducted for the Temer, Tranque, Laguna Verde, Cerro Bayo, Raul, Guanaco and Marcella blocks for any issues with sample overlaps, missing intervals, and downhole survey/collar positions. No significant errors due to data corruption and transcription have been found.

Table 3. Breakdown of holes and meters used in the estimation process by block.

Estimation Block	Hole Count		Meters (m)	
	Drill	Faces	Drill	Faces
TAITAO	1,180	-	-	-
LAGUNA VERDE	1,148	2,380	282,756	7,860
TEMER	85	-	7,783	-
TRANQUE	130	-	10,572	-
Total LVMC	**2,543**	**2,380**	**301,111**	**7,860**
CERRO BAYO	1,195	5,253	135,655	9,906
GUANACO	126	-	9,116	-
MARCELA	315	-	62,180	-
RAUL	183	-	14,922	-
Total CBMC	**1,819**	**5,253**	**221,873**	**9,906**

Estimation Methodology

Taitao Open Pit and underground resource

Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model.

Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required.

Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low-grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domain blocks and informing data have been treated as hard boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution.

Laguna Verde Mine Complex (excluding Taitao)

Interpolation was undertaken in Leapfrog using interval selection function to flag drillholes by Andean Silver Limited. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples using a Silver equivalent grade. Further refinement was completed using georeferenced backs mapping of the ore drive developments, surface mapping, Asbuilt wireframes, face mapping and geological reports.

Geostatistical analysis was completed using Supervisor software which included topcut analysis on gold and silver, variography, KNA and post modelling validation.

Sample data was composited to a 1m downhole interval (min 0.2m). Unsampled intervals were assigned values of 0.01g/t for Ag and Au prior to statistical analysis in Datamine. Assessment of topcuts for the estimates were undertaken on both gold and silver composited variables by domain in Supervisor (refer Figure 11). The topcuts are applied during the domain flagging and compositing stage in Datamine (refer Table 4).

Table 4. Sample Data topcut summary.

Estimation Block	METAL	Lode count	MIN_TC	MAX_TC	AVG METAL CUT (%)
LAGUNA VERDE	AG	34	100.0	3300.0	18%
TRANQUE	AG	6	230.0	3000.0	13%
TEMER	AG	3	145.0	1250.0	5%
EST BLOCK	**METAL**	**Lode count**	**MIN_TC**	**MAX_TC**	**AVG METAL CUT (%)**
LAGUNA VERDE	AU	34	1.5	50.0	20%
TRANQUE	AU	6	1.5	17.0	8%
TEMER	AU	3	4.0	15.0	16%

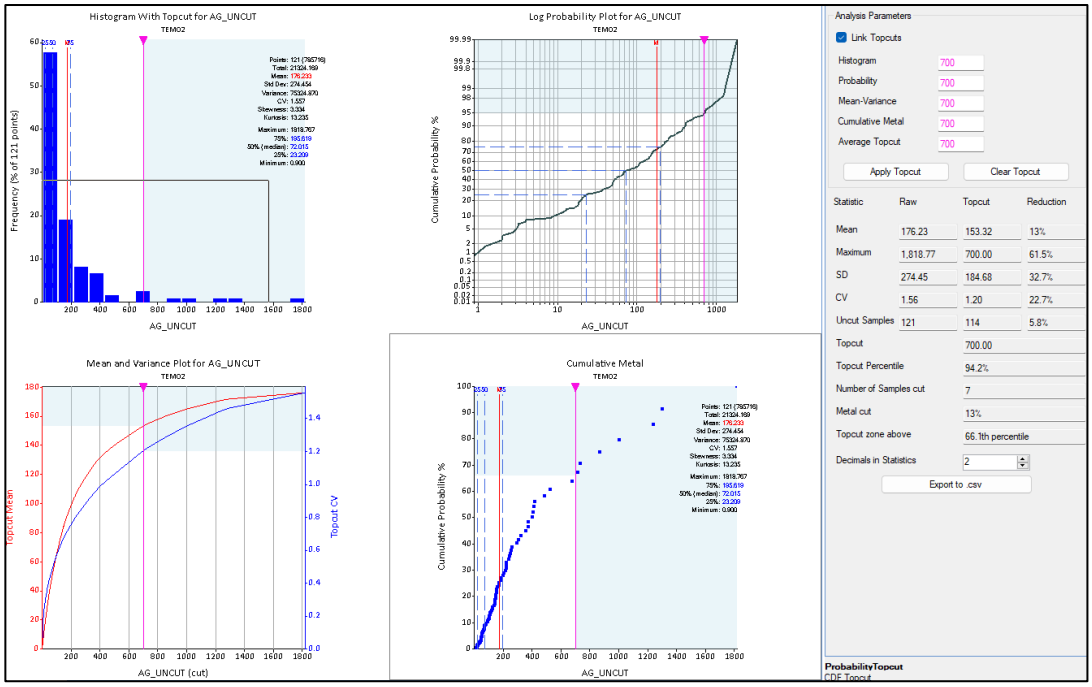


Figure 11. Example of topcutting for Silver domains.

Variography was done on a domain by domain basis for Au and Ag in Supervisor. Good variograph models were achieved on most lodes, however, some lodes had limited samples so comparisons were made to similar lodes proximal and that Variography was applied to those domains. These lodes attribute insignificant metal.

KNA analysis was conducted in Supervisor on variable block size ranges, search radius and discretization spacing and was visually compared against raw sample spacing in Datamine to determine the most appropriate parameters.

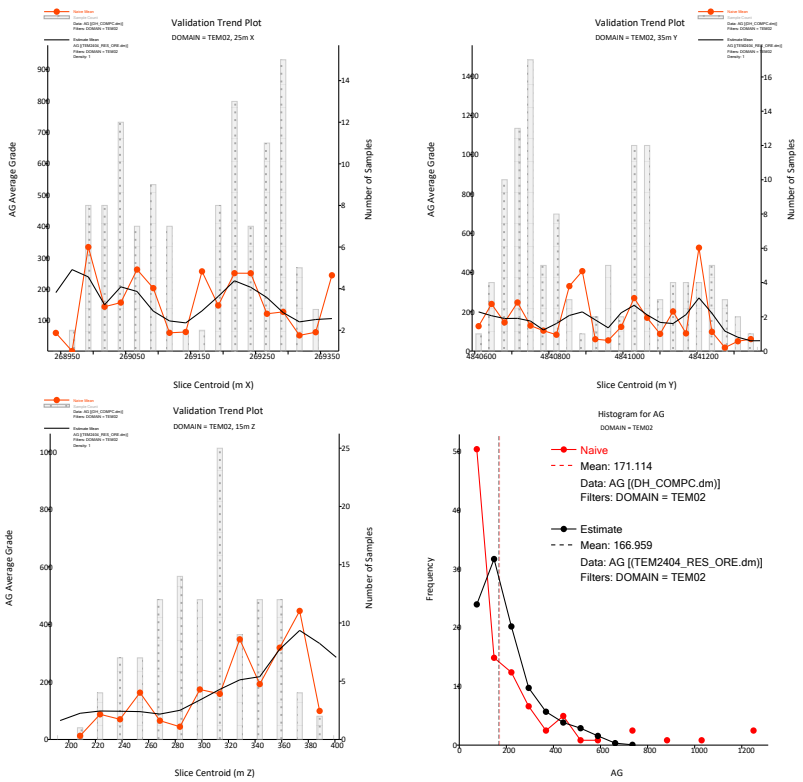
Estimation was conducted in Datamine into a parent block size of 5m x 10m x 10m (x,y,z) sub blocked to 0.2m in all dimensions to fill the wireframes, followed by reblocking back to parent cell size. Volume checks were conducted against the wireframes and model with volume differences <0.5%.

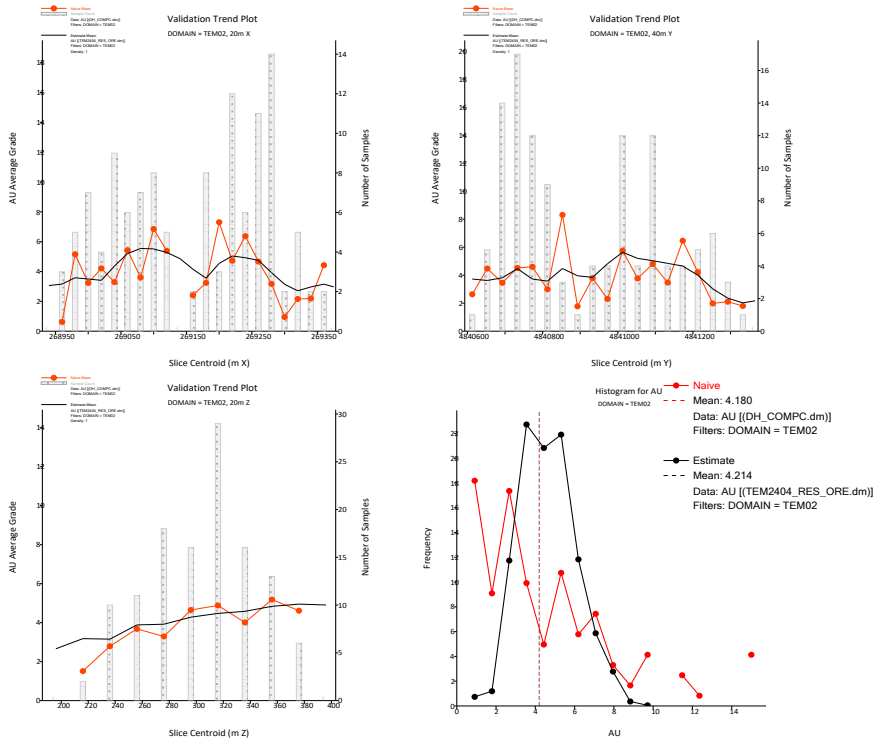
Estimation was completed on Au and Ag by Ordinary Kriging using a 2 pass search with samples used in each pass varying between 4 minimum and a maximum of 12-20 with the net average 12 samples

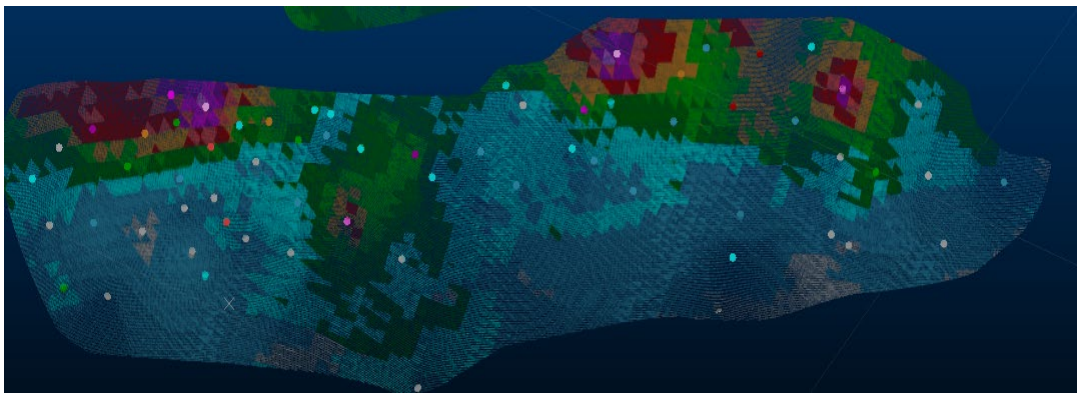
maximum. The second search pass ranges were doubled, and the minimum samples were reduced by half (2 samples). Only 2 search passes were used as wireframes did not extend excessively beyond the drilling data. Dynamic Anisotropy (DA) was used on select lodes with variable orientations along strike or down dip that was deemed too variable with DA adjusted search and variograms. DA orientations were based on a generated centre plane running through the selected wireframes and encoded into the block model. DA was used in the Laguna Verde, Tranque and Temer estimation blocks. Inverse distance estimates were conducted using the same parameters as the primary Krig estimate as check estimates and showed good correlation within acceptable tolerances.

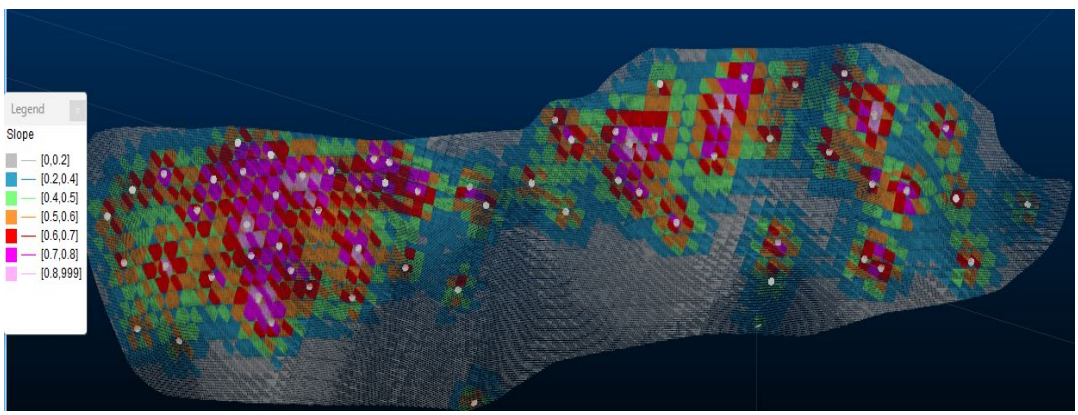
Along with grade capping in the flagging and composting stages distance-based grade capping was used during estimation primarily in the more variable Au domains. This was visually determined where small scale bonanza shoots were encountered to ensure bleeding of grade did not occur. Datamine uses the distance and grade function where the grade estimation caps the high-grade sample to a determined grade at a set distance from the hole. Capping was used in the Temer and Laguna Verde estimation blocks.

Validation of the estimates on a domain by domain basis was done in Datamine and supervisor and consisted of swath plot comparison of composited data to OK and ID estimates and visual inspection of composite data against the block model for Au and Ag grades as well as reviewing of Kriging efficiency (KE), Slope, Average sample distance and number of samples for estimated blocks and global statistical comparison for Au and Ag (refer Figures 12-15). Global statistical validation shows a good correlation between model and composites for Ag and Au of +/-10% model Versus composites. Where possible an analysis was done on the current estimate and historic production figures. All validation undertaken shows the estimations to be within expected tolerances with resource categories applied for relevant risk weighting.



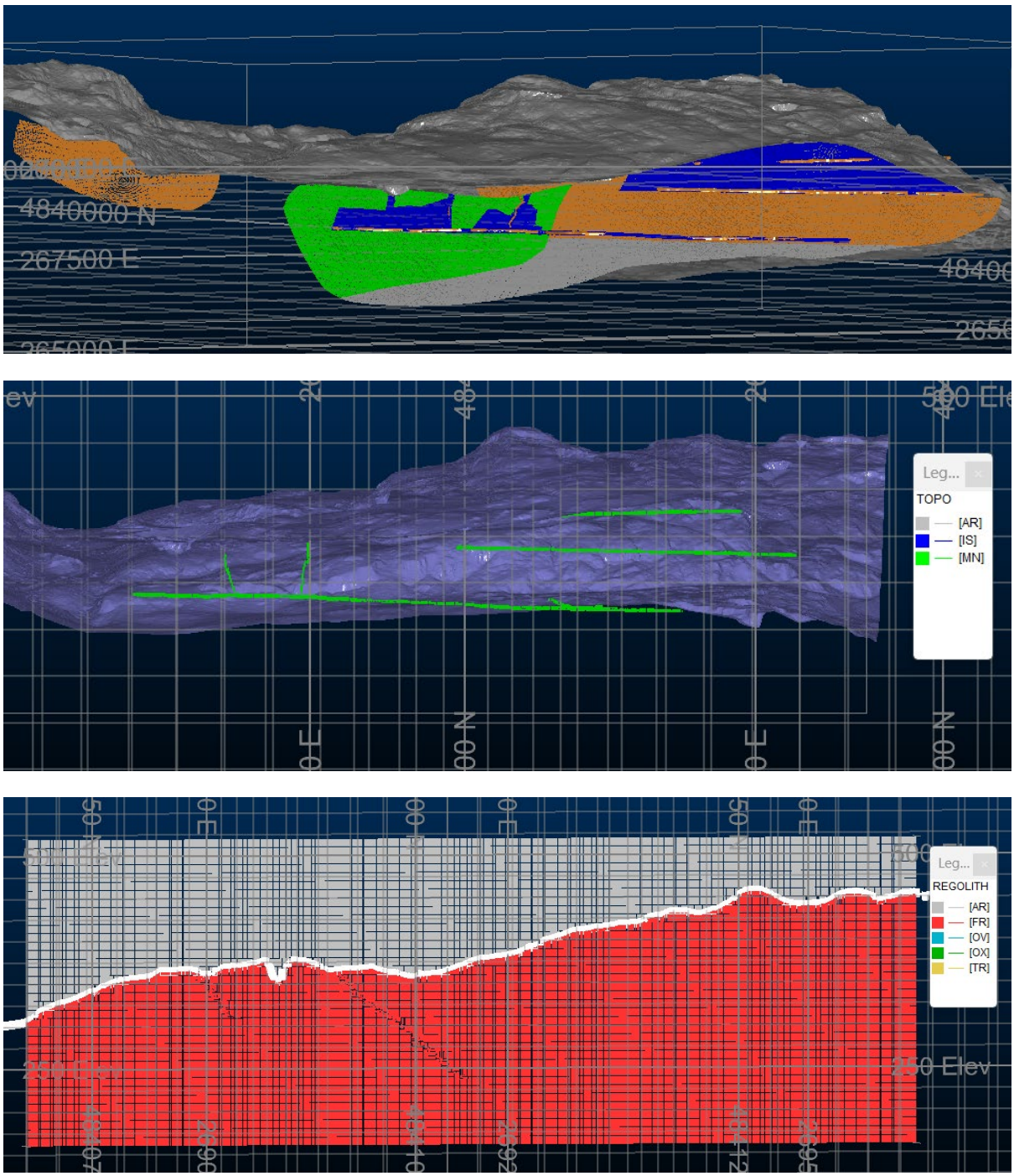






Figures 12-15. Example validation conducted showing (from top) global grade comparison, visual validation, Slope of regression checks in the estimation.

A rock model was built using current LIDAR topography surface, regolith, lithology and void models and incorporated into the final model (refer Figures 16-18). Resource categories were applied to the final model based on the parameters listed in the below section.



Figures 16-18. Example of rock model coding for Regolith, Topography and Rescats.

Cerro Bayo Mine Complex Resources

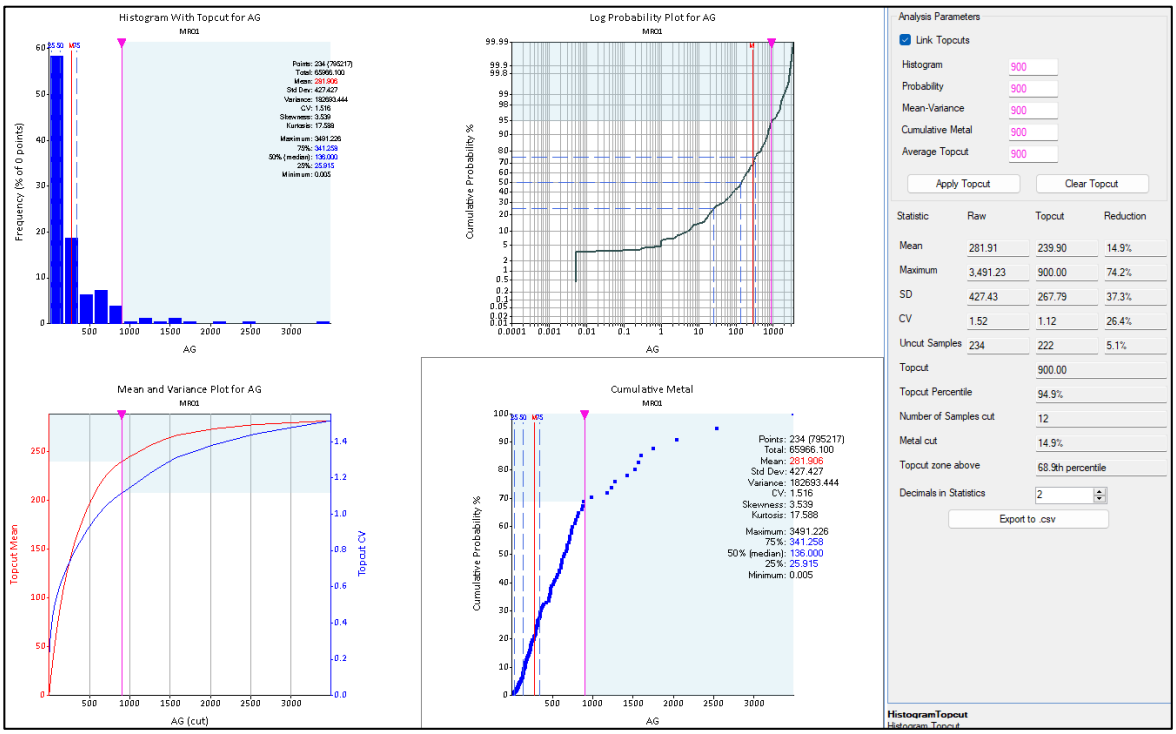
Interpolation was undertaken in Leapfrog using interval selection function to flag drillholes by Andean. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples using a Silver equivalent grade. Further refinement was completed using georeferenced backs mapping of the ore drive developments, surface mapping, Asbuilt wireframes, face mapping and geological reports.

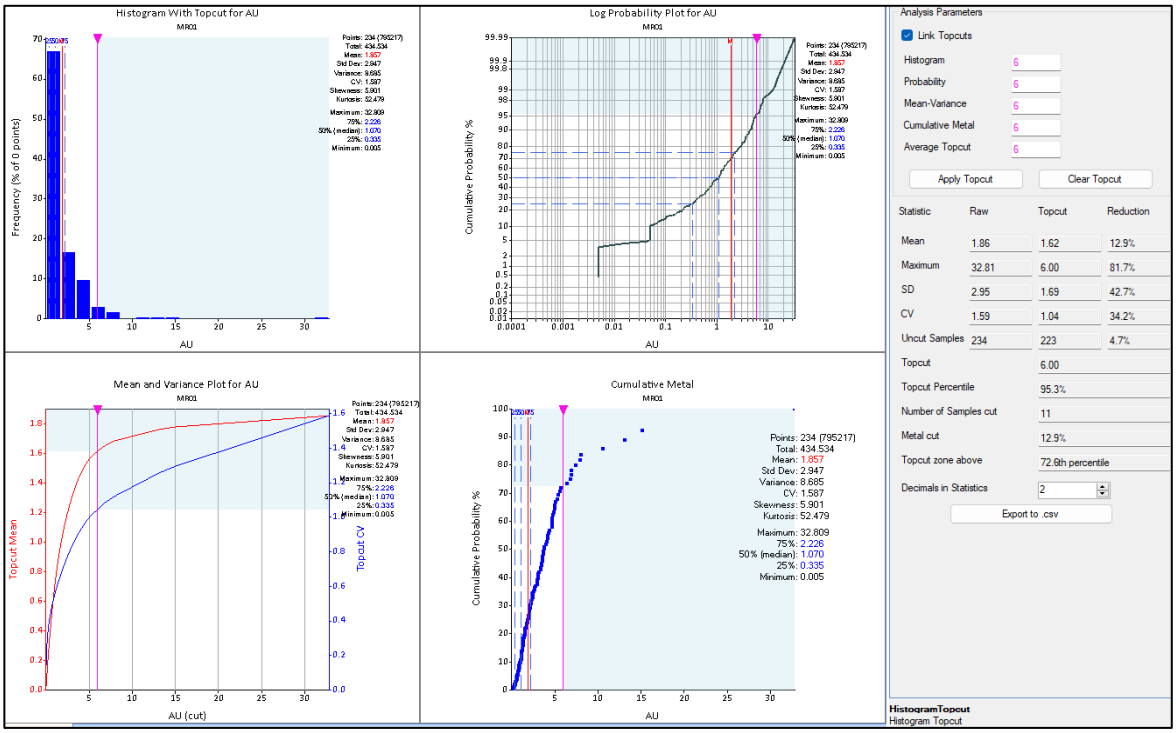
Geostatistical analysis was completed using Supervisor software which included topcut analysis on gold and silver, variography, KNA and post modelling validation.

Sample data was composited to a 1m downhole interval (min 0.2m). Unsampled intervals were assigned values of 0.01g/t for Ag and Au. prior to statistical analysis in Datamine. Assessment of topcuts for the estimates were undertaken on both gold and silver composited variables by domain in Supervisor. The topcuts (refer Table 5) are applied during the domain flagging and compositing stage in Datamine. Topcut ranges on domains within the block cut the Au metal between 4% to 50% averaging 20% metal reduction resulting in average CV 0f 0.95 and between 3% to 45% averaging 16% metal reduction with a mean CV of 1 for Ag. Topcuts for Au ranged from 2g/t to 100g/t and 150g/t to 4,000g/t for Ag (refer Figures 19 and 20).

Table 5. Sample Data topcut summary

Estimation Block	METAL	Lode count	MIN_TC	MAX_TC	AVG METAL CUT (%)
RAUL	AG	2	300.0	700.0	10%
MARCELLA	AG	17	180.0	1500.0	14%
GUANACO	AG	5	150.0	500.0	22%
CERO BAYO	AG	29	150.0	4000.0	25%
EST BLOCK	**METAL**	**Lode count**	**MIN_TC**	**MAX_TC**	**AVG METAL CUT (%)**
RAUL	AU	2	3.5	8.0	14%
MARCELLA	AU	17	2.0	15.0	21%
GUANACO	AU	3	3.0	12.0	19%
CERO BAYO	AU	29	2.0	100.0	23%





Figures 19 and 20. Example of Topcut selection of MR01 lode.

Variography was done on a domain-by-domain basis for Au and Ag in Supervisor. Good Variography models were achieved on all the main lodes, however, some lodes had limited samples so the main lode variograms that best matched were used for the subsidiary lodes. These lodes attribute limited metal.

KNA analysis was conducted in Supervisor on variable block size ranges, search radius and discretization spacing and was visually compared against raw sample spacing in Datamine to determine the most appropriate parameters.

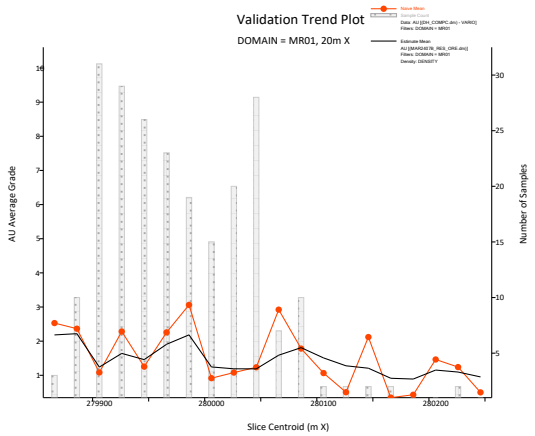
Low statistical variability existed over a series of ranges on 5m increments from 5x5x5 to 20x20x10 (Y,Z,X). Search radiuses were set to the maximum variogram ranges.

The Cerro Bayo Mine Complex was broken into 4 estimation blocks based on the geographical grouping and orientations. These blocks were the Guanaco, Marcela, Raul and Cerro Bayo blocks.

Estimation was conducted in Datamine into a parent block size of 5m x 10m x 10m (x,y,z) sub blocked to 0.1m in all dimensions to fill the wireframes, followed by reblocking back to parent cell size. Volume checks were conducted against the wireframes and model with volume differences <0.5%.

Estimation was completed on Au and Ag by Ordinary Kriging using a 2-pass search with samples used in each pass varying between 4 minimum and a maximum of 8-18 with the net average 12 samples maximum. The second search pass ranges were doubled, and the minimum samples were reduced by half (2 samples). Only 2 search passes were used as wireframes did not extend excessively beyond the drilling data. Dynamic Anisotropy (DA) was used on select lodes in the Raul and Guanaco blocks where variable orientations along strike or down dip that was deemed too high with DA adjusted search and variograms applied. DA orientations were based on a generated centre plane running through the selected wireframes and encoded into the block model. Inverse distance estimates were also conducted using the same parameters as the primary Krige estimate as check estimates.

Validation of the estimates on a domain by domain basis was done in Datamine and supervisor and consisted of swath plot comparison of composited data to OK and ID estimates and visual inspection of composite data against the block model for Au and Ag grades as well as reviewing of Kriging efficiency (KE), Slope, Average sample distance and number of samples for estimated blocks and global statistical comparison for Au and Ag. Global statistical validation shows a good correlation between model and composites for Ag and Au of model Versus composites. Where possible an analysis was done on the current estimate and historic production figures and historical resources. All validation undertaken shows the estimations to be within expected tolerances with resource categories applied for relevant risk weighting throughout (refer Figures 21-25 below).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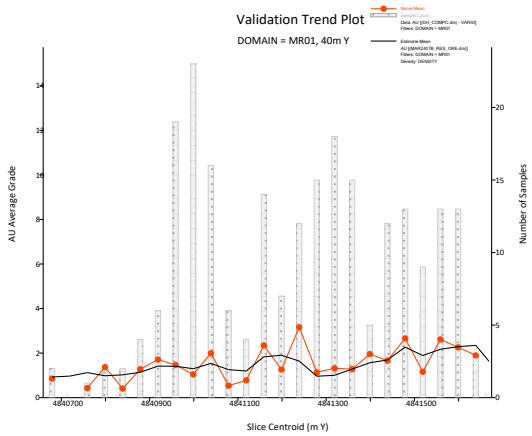
AU Average Grade
Number of Samples
Slice Centroid (m X)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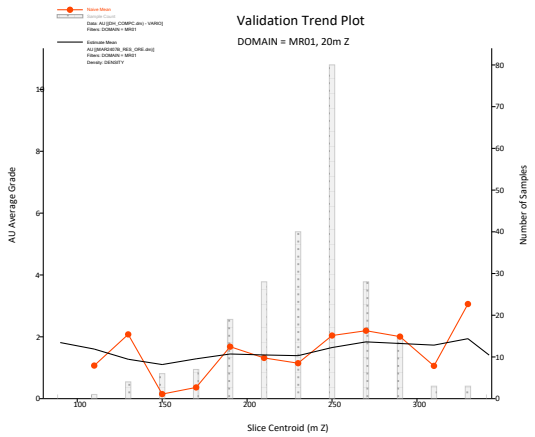
AU Average Grade
Number of Samples
Slice Centroid (m Y)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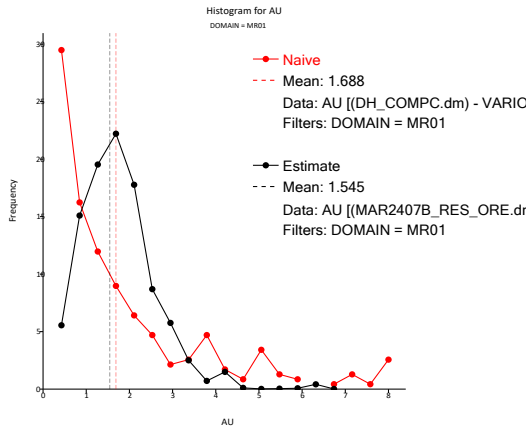
Number of Samples
Slice Centroid (m Z)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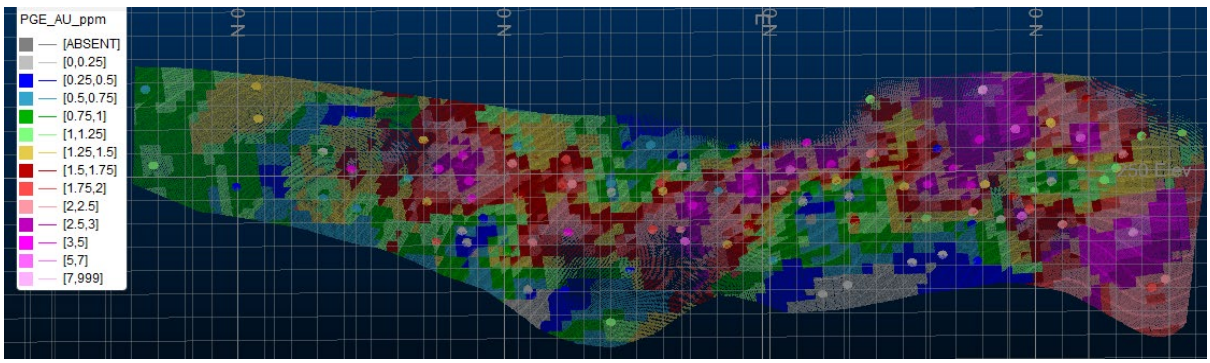
AU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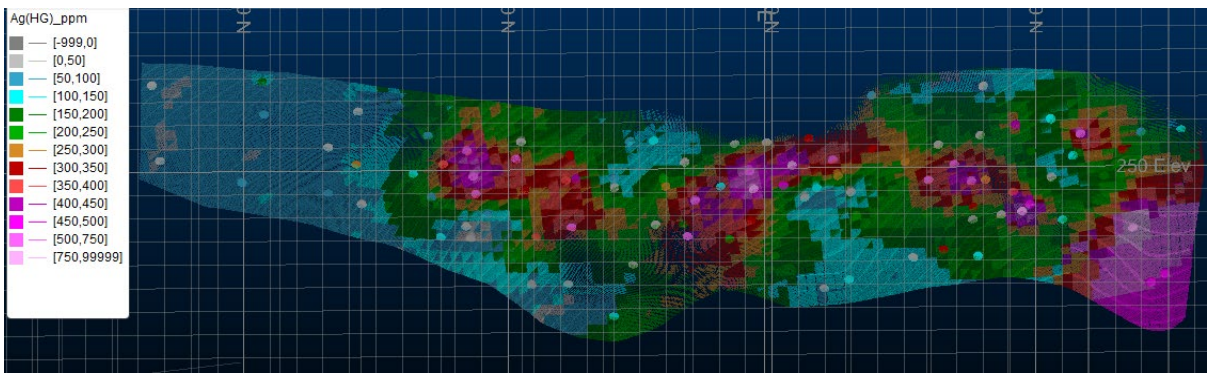
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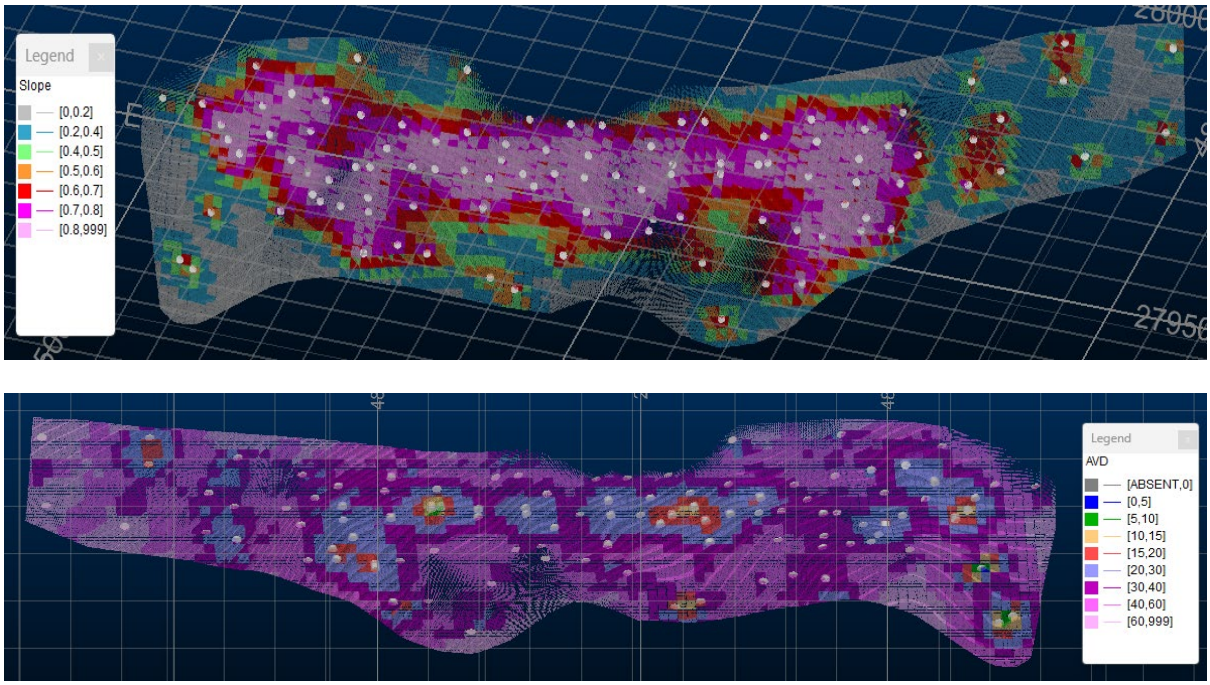
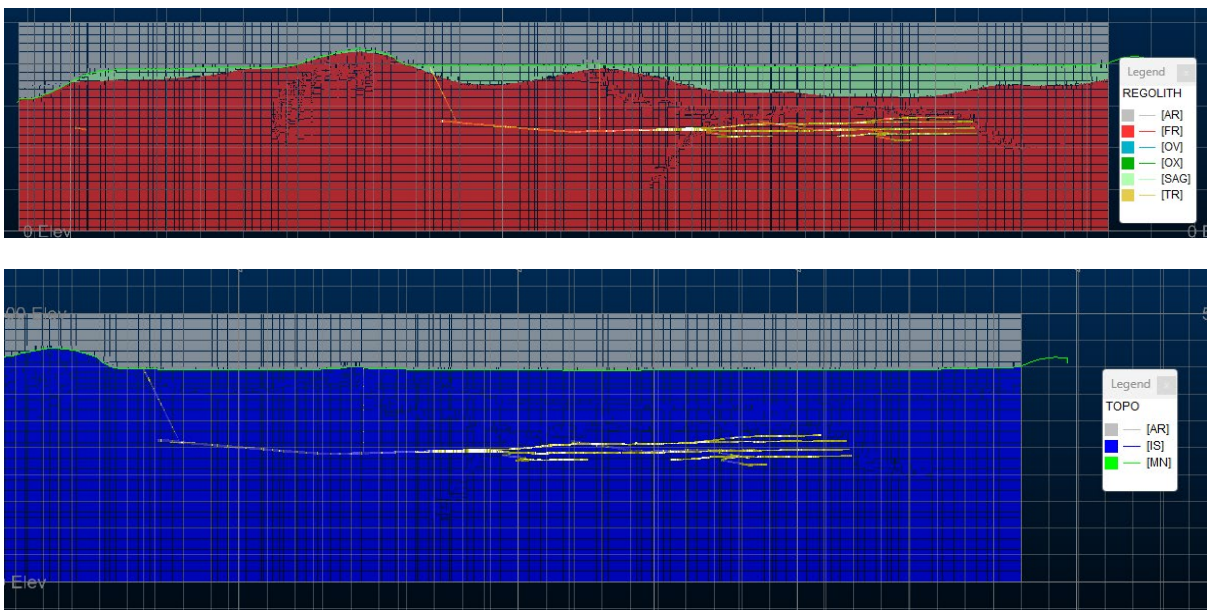
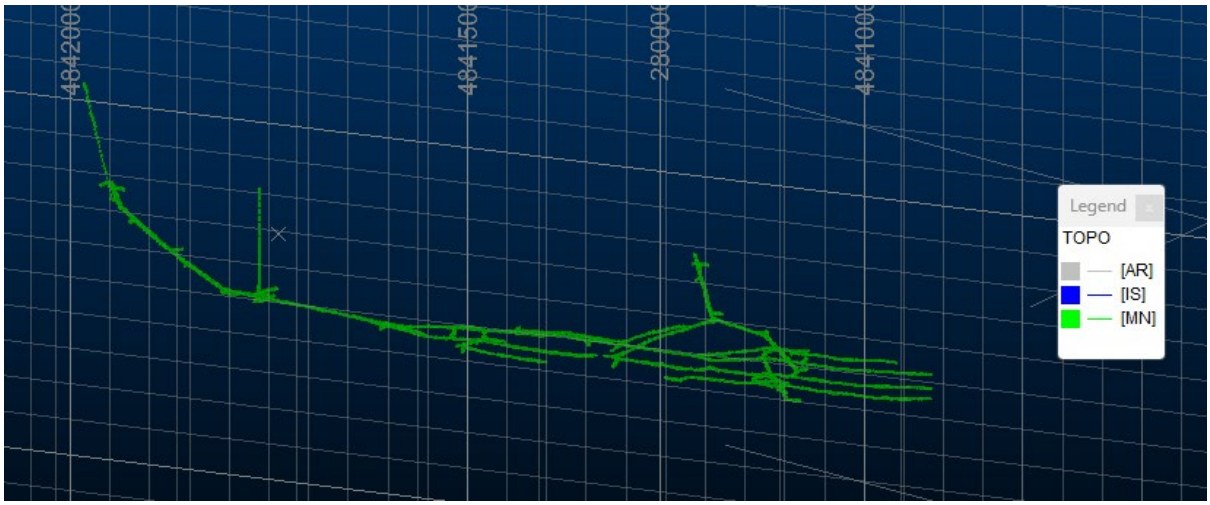


Figures 21-25. Example validation conducted on domain MR01 showing (from top) global grade comparison, Au/Ag visual validation, Slope of regression and average distance checks in the estimation.

Rock Model

A rock model was built using current LIDAR topography surfaces, regolith, lithology and void models and incorporated into the final model prior to reporting.





Figures 26-28. Example of rock model coding at Maracela.

Bulk Density

Bulk Density ("BD") measurements were completed on 114 mineralised and unmineralized areas samples within the Taitao pit area and reflect the vein, waste and stockwork domains. The samples were measured using the water displacement method. BD was assigned within the model as a 'Density' attribute. Samples are representative of more fresh rock within the pit. Vein density was assigned the average value of 2.63tm^3 and stockwork/waste domains were assigned 2.57tm^3. These check bulk density measurements re-enforce the historic results completed by Coeur, which took 270 samples from across the Cerro Bayo project area, and Mandalay, which took a further 190 density samples across the high-grade vein areas. Andean takes BD measurements from all the main mineralized zones on all holes as well as select measurements areas surrounding the ore zones and select lithological units.

Classification

The Coyita Sth lodes have been classified as indicated where drill spacing is ~30m x 30m and both the geological continuity and grade continuity is deemed robust and consistent. Although the remaining vein and open pit resource is drilled to between a 30m x 30m to 60m x 60m, the mineral resource has been classified as inferred. This is based on several factors including the dominance of historic data, historic voids and further bulk density work, and reflects a balanced view on the deposit risk. With proposed additional verification work on the resource there is high confidence that future validation of the resource will improve confidence levels.

A Resource classification of 999 has been applied around all historic development voids. Not all areas within the development voids have been extracted (refer Figure 29 below) but a conservative approach was adopted, and material may be reclassified into inferred/indicated on a case by case basis as Andean's understanding of the resource matures.

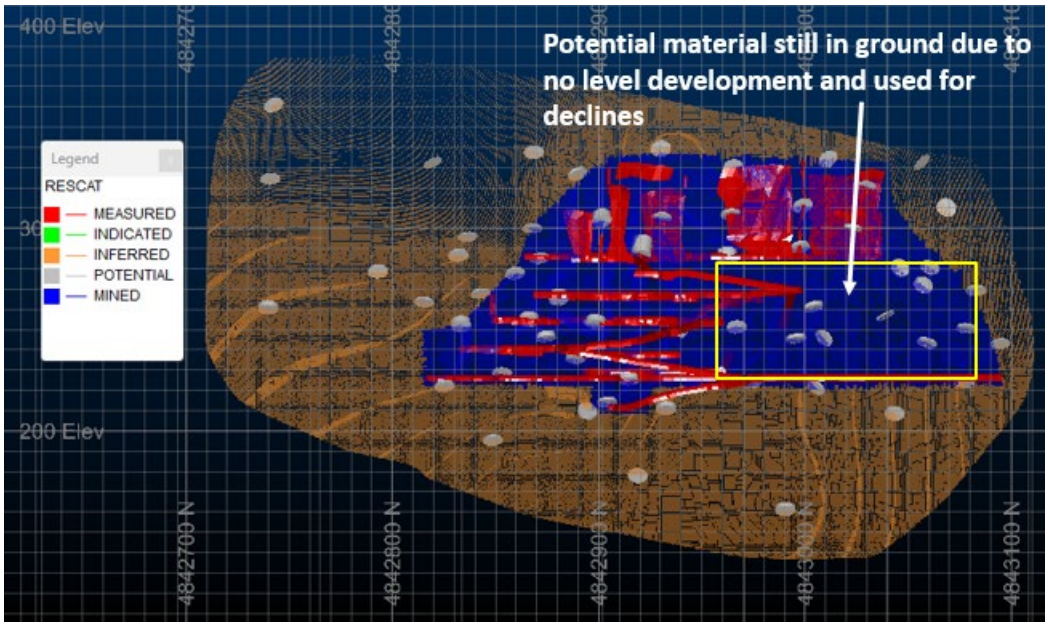


Figure 29. Example domain (Lour01) showing conservative RESCATs (blue=999) within the historic mine area.

Mining factors or Assumptions

Taitao Open Pit

Mining factors used to calculate the open pit shell were based on recent cost basis and recoveries for Cerro Bayo:

- Selective Mining Unit (SMU): X=2.5m, Y=5.0M and Z=2.5m that includes dilution factored during re-blocking
- Overall slope angle: 45°
- Mining cost, incl drill & blast + load & haul (D&B + L&H): US$3/tonne for ore and waste
- Processing cost: US$25/tonne ore
- Metallurgical Recovery % Gold: 4.718xAu_ppm+79.1
- Metallurgical Recovery % Silver: 0.0309xAg_ppm+82.2
- Metal Price Gold: US$1,850/ounce
- Metal Price Silver: US$24/ounce
- Selling Cost Gold: US$5/ounce
- Selling Cost Silver: 5%
- Royalties Gold and Silver: 3%

LVMC and CBMC

Resources are calculated as in-situ resources. Conservative factors used to calculate the underground reporting cut-off are based on previous operating cost basis for the mill, recoveries and general and administration (G&A) costs:

- Metal Price Gold: US$1,900/oz

- Metal Price Silver: US$23/oz
- Underground Mining Cost: US$90/tonne milled
- Processing and Selling Cost: US$30/tonne milled
- G&A: US$15/tonne milled
- Mill recovery: 90% gold and silver

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. Extensive records exist and have identified a positive grade-recovery relationship as follows:

- Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1
- Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2

Recoveries range from 88% to 95% for both gold and silver with higher grades reflecting higher recoveries.

Reporting Cut-Off grade

The reporting cut-offs have been applied from an open pit to underground range (65g/t AgEq - 200g/t AgEq).

- The open pit resource has been reported inside a pit shell using a 65g/t AgEq cut-off with the parameters stated in “Mining Factors or Assumptions” previously.
- Resources below the open pit have been reported using a 165g/t AgEq grade.
- Underground Resources at Laguna Verde, Temer and Tranque Blocks have been reported using a 200g/t AgEq cut-off grade.

Cut-off grades were referenced back to comparable underground silver/gold projects worldwide with most projects between 150-220g/t AgEq cut-offs.

Assessment of reasonable prospects for eventual economic extraction (RPEEE)

The resources reported are considered to have reasonable prospects for eventual economic extraction based on the factors set out at section 3 of Appendix C and the following:

- An environmental impact study approved in 1995 covers an 8,600 hectare portion of the Cerro Bayo Project which encompasses the LVMC and CBMC and includes the mill infrastructure and tails dam. Andean Silver Limited owns the underlying freehold land that the mill infrastructure, Taitao Pit and Laguna Verde underground mines are located on and has surface access and land use agreements in place with landowners for the area encompassing the CBMC resources. There is currently a permitted tailings storage facility with approximately 1Mt of remaining capacity and waste dumps on the site and exploitation of the Raul Resource at the CBMC is fully permitted. The Cerro Bayo Project is located within a favourable jurisdiction with strong community support which is driven by the large importance of the project’s historical contribution to the local economy and local employment.
- The Taitao resource was reported within a whittle pit optimisation based on reasonable and

relevant costs from the operation reviewed by Cube Consulting.

- Historic NI43-101 reserves have been reported over areas from 2015-2017 at significantly lower metals prices from historic operators.
- The higher cut-offs reported (200g/t AgEq) where projected to surface do not take into consideration the open pit potential extraction at significantly lower cut-offs (65g/t AgEq at Taitao).
- Historically, minimum mining widths on the project were down to 1m with historic stopes designed on a 1.2m minimum width basis at a cut-off of 165g/t AgEq.
- Significant mining both open pit and underground has occurred over 27 years resulting in a large amount of production and reconciliation data that supports the view of RPEEE of the resources.
- At an economic level, applying spot Au and Ag values the cut-offs are significantly lower than those used for current reporting.

Metal Equivalent Calculations

Metal equivalent factors for Silver are based on in-situ resources and have not had recoveries applied. Prices assumptions of US$23/oz for Silver and US$1,900/oz for Gold have been used.

Equivalents were calculated using the following formulae:

- AgEq (g/t) = Ag(g/t) + (83 x (Au(g/t))
- AuEq (g/t) = Au(g/t) + (Ag(g/t)/83)

Poly-metallic results, although present at Cerro Bayo, have not been factored into any calculations at this time. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

Environmental and Permitting

All tenements within the Cerro Bayo Project are held in good standing since 1997 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface or underground exploration activities. Future permitting of surface or underground exploration activities will be required according to the Chilean mining and environmental legislation. Historic open pit and underground mining activities have been permitted and conducted throughout the Taitao, LVMC and CBMC areas.

-ENDS-

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

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About Andean Silver

Andean Silver Limited (ASX:ASL) (formerly Mitre Mining Corporation Ltd) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 8.2Mt at a grade of 342g/t for 91Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Competent Persons Statement and Compliance Statements

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

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

The previous Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean's ASX releases as noted in the text and End Notes. Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

End Notes

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

2. Refer to ASL's ASX releases dated 1 December 2023 and 12 March 2024.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

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

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 September 2024

	Indicated								
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	0.4	532	4.9	6.5	60	939	11.5	11.3	139
	0.4	**532**	**4.9**	**6.5**	**60**	**939**	**11.5**		

	Inferred								
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	7.8	**127**	**2.2**	**32.1**	**568**	**313**	**79.1**	**3.8**	**954**

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	8.2	**146**	**2.4**	**38.6**	**628**	**342**	**90.7**	**4.1**	**1,093**

1. *Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.*
2. *Open pit resources are reported to a cut-off grade of 65g/t AgEq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. LVMC and CBMC Resources external to Taitao are reported at a cut-off of 200g/t AgEq.*
5. *Silver equivalents are calculated using the equation AgEq = Ag(g/t) + (83 x Au(g/t) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$1,900/oz and Silver price of US$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/cm^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*

APPENDIX B – Exploration Results

Table 1: New drill results – Pegaso and Cristal

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Lode
CBD144	272,136.2	4,842,813.9	296.0	294	-10	384.4	94.0	94.6	0.5	231	0.6	279	PEG7_VN
CBD144	272,136.2	4,842,813.9	296.0	294	-10	384.4	186.6	187.1	**0.5**	**1,629**	**5.3**	**2,071**	**PEG7_VN**
CBD145	272,136.2	4,842,813.9	296.0	225	-20	423.85	145.8	148.1	2.3	119	0.4	151	PEG7_VN
CBD146	270,797.0	4,842,190.0	353.0	60	-10	349.1	33.4	34.3	1.0	66	4.1	407	Cristal_OP
and							65.6	104.5	**39.0**	**13**	**0.5**	**57**	Cristal
and							120.5	161.1	**40.6**	**13**	**0.7**	**75**	Cristal
inc							121.8	124.2	**2.5**	**85**	**2.6**	**296**	Cristal
inc							128.0	128.6	**0.6**	**52**	**6.1**	**561**	Cristal
CBD146	270,797.0	4,842,190.0	353.0	60	-10	349.1	137.9	151.9	**14.0**	**15**	**0.9**	**93**	Cristal
inc							139.5	140.7	**1.2**	**15**	**3.0**	**260**	Cristal
inc							143.6	144.9	**1.3**	**60**	**1.6**	**195**	Cristal
inc							150.0	150.2	**0.2**	**353**	**14.6**	**1,564**	Cristal
CBD146	270,797.0	4,842,190.0	353.0	60	-10	349.1	174.8	175.2	0.4	108	3.2	373	Cristal
and							213.7	214.0	**0.3**	**135**	**17.4**	**1,581**	Cristal
and							221.7	222.1	0.4	214	6.4	746	Cristal
and							302.2	303.2	1.0	9	2.7	231	Cristal
and							311.3	311.7	0.4	12	5.8	494	Cristal
CBD147	272,136.2	4,842,813.9	296.0	227	-40	422.2	250.4	251.0	**0.6**	**211**	**12.9**	**1,284**	**PEG7**
and							391.7	392.8	**1.1**	**408**	**8.3**	**1,100**	**PEG7**
CBD148	272,136.2	4,842,813.9	296.0	70	-22	650	371.9	373.9	2.1	98.0	0.44	135	PEG8
inc							371.9	372.1	**0.2**	**611.0**	**1.69**	**751**	**PEG8**
and							376.6	377.0	0.4	232.0	1.01	316	PEG8
CBD149	270,797.0	4,842,190.0	353.0	90	-10	182.1	21.5	24.8	3.3	6	0.8	70	Cristal
and							84.3	85.1	0.8	55	1.7	197	Cristal
and							109.0	111.2	2.2	16	0.8	79	Cristal
and							113.7	113.9	0.2	154	6.9	723	Cristal
and							118.0	119.1	1.1	34	7.1	620	Cristal
and							135.5	143.5	**8.0**	**37**	**3.8**	**350**	Cristal
inc							137.9	138.1	**0.2**	**150**	**85.6**	**7,256**	Cristal
inc							140.6	141.2	**0.6**	**376**	**13.4**	**1,489**	Cristal
CBD150	270,797.0	4,842,190.0	353.0	40	-11.5	177.8	105.2	105.4	**0.2**	**197**	**16.2**	**1,542**	Cristal
and							112.2	113.2	1.0	16	3.1	273	Cristal

Table 2: Historic Drill results Cerro Bayo Project

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Lode
DMS-17	279,883.2	4,841,107.5	398.3	61.5	-54	228.7	210.9	212.6	1.8	587	4.9	991	MR01
DMA011	279,697.6	4,841,492.0	400.2	54.0	-54	430.1	345.4	347.8	2.4	485	1.9	643	MR01
DMA001	279,779.9	4,841,506.2	397.1	48.1	-59	320.1	250.42	252.4	2.0	900	5.1	1,322	MR01
F-16	279,838.6	4,841,492.0	395.5	57.0	-45	203.8	158.7	163.7	5.0	452	4.2	798	MR01
BJ1115	279,859.3	4,841,257.5	396.6	55.0	-60	225.5	207.0	210.3	3.2	251	1.4	365	MR01
BJ1125	279,892.4	4,840,994.0	399.9	70.0	-53	256.2	240.8	241.3	0.5	706	3.5	998	MR01
DMS-44	279,927.3	4,840,946.0	399.8	71.0	-61	260.5	244.66	246.7	2.0	575	3.2	840	MR01
DMS-42	279,823.5	4,841,176.0	397.0	73.0	-51	260.8	238.07	241.0	2.9	396	1.9	555	MR01
BJ1112	279,903.5	4,841,164.5	397.4	55.0	-55	190.2	171.4	175.3	3.9	624	4.0	956	MR01
DMA005	279,848.9	4,841,454.8	395.4	71.7	-48	175.6	144.6	145.4	0.8	245	4.7	635	MR01
DMA003	279,715.6	4,841,407.8	398.3	54.8	-51	200.8	191.8	192.9	1.1	96	1.6	227	MR01
VRH111	280,277.8	4,839,520.0	525.3	92.7	-64	151.3	125.0	126.2	1.2	405	3.1	662	RAUL
VRH105A	280,318.0	4,839,605.0	515.4	96.4	-54	121.5	88.2	90.8	2.6	306	2.9	548	RAUL
VRH108	280,330.8	4,839,541.0	530.0	95.9	-58	88.0	48.5	54.6	6.1	492	2.8	724	RAUL
VRH66	280,303.9	4,839,511.0	532.0	130.0	-62	70.7	59.8	61.0	1.2	379	5.7	853	RAUL
DCB17-003	280,332.0	4,839,637.0	516.0	97.3	-40	89.6	70.9	72.6	1.7	248	3.3	518	RAUL
VRH25	280,278.1	4,839,965.0	487.4	72.0	-56	57.8	50.4	51.7	1.3	1,441	10.0	2,267	RAUL
VRH84	280,195.2	4,840,224.5	482.9	64.8	-27	70.0	44.5	45.9	1.4	274	2.5	479	RAUL
VRH43	280,296.4	4,839,947.0	492.3	75.0	-57	200	34.4	37.5	3.1	434	2.8	663	RAUL
FCH078C	269,140.6	4,841,094.0	382.8	237.0	-60	154.55	100.5	103.2	2.7	55	4.3	415	TEMER
CDE027	269,137.3	4,841,032.5	376.7	236.0	-60	100	64.4	65.1	0.7	105	11.1	1,026	TEMER
TE001	269,018.0	4,841,310.0	360.6	235.0	-45	101.45	64.1	65.0	0.9	46	4.5	422	TEMER
DDTE-40	269,302.3	4,840,783.0	363.3	215.0	-79	150.25	136.3	139.3	3.1	109	3.6	407	TEMER
DDTE-44	269,381.5	4,840,678.0	364.2	0.0	-80	145.2	133.6	135.0	1.4	245	6.3	768	TEMER
DDTE-05	269,368.8	4,840,638.5	349.2	245.0	-60	80.15	55.6	56.9	1.3	127	2.6	345	TEMER
DDTE-12	269,533.2	4,840,503.5	392.3	281.0	-65	88.4	74.4	75.2	0.7	37	8.3	727	TEMER
DDTE-14	269,197.5	4,840,897.0	348.8	287.0	-58	58.8	34.9	36.1	1.2	407	1.8	554	TEMER
FCH071C	269,087.4	4,841,098.5	411.1	241.0	-65	123.6	87.3	90.2	2.9	82	5.4	530	TEMER
G2H42	277,500.3	4,841,935.0	493.4	83.5	-52	45.65	39.4	42.5	3.1	252	8.1	923	GUAN
G2H46	277,530.5	4,841,809.0	521.2	70.5	-23	55.35	41.5	43.9	2.4	166	6.1	668	GUAN
G2H37	277,597.7	4,841,703.5	529.0	58.5	-50	32.55	22.9	25.1	2.2	269	4.4	637	GUAN
G2H47	277,628.4	4,841,547.5	539.0	83.5	-49	40.5	30.5	31.4	1.0	346	4.0	678	GUAN
G2H52	277,638.2	4,841,455.0	531.3	97.5	-62	44.7	26.8	27.8	1.0	504	5.3	945	GUAN
G2H20	277,602.6	4,841,392.0	540.0	95.5	-66	95.85	72.2	72.7	0.5	289	65.2	5,701	GUAN
G2H17	277,612.8	4,841,294.5	548.0	104.5	-45	50.9	38.5	41.9	3.5	57	4.2	403	GUAN

APPENDIX C – JORC Code, 2012 Edition

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types*	**Historic Data** • Data collected during 1994-2024 by Compañía Minera Cerro Bayo Ltd (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, comprising of Reverse Circulation, BQ, NQ and HQ Diamond Drilling and Surface and Underground Exploratory tunnel continuous rock channels. • All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. This laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. An audit was performed on the laboratory by Snowden Mining Consultants Inc. and Jacobs Engineering Group Inc.in 2001, SGS Lakefield Research Ltd. Canadá in 2002 and SGS Lakefield Research Chile S. A. in 2011. Their findings were that the laboratory meets international standard operating procedures. From 2011 to 2017 the laboratory was reviewed annually by Roscoe Postle Associates Inc. (RPA) to support the National Instrument 43-101 technical resource statement reports filed by Mandalay Resources during that period. • The sample preparation and assay procedures for the historic data comprised: ○ Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process. ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverized using a plate pulverizer to 100% passing 0.15mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly are disassembled with the pulverized sample and placed on a rolling cloth. The pulverizer assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run in order to minimize possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag.

Criteria	JORC Code explanation	Commentary
	(eg submarine nodules) may warrant disclosure of detailed information.	The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analyzed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g) **Equus Mining Drilling** The sample preparation and assay procedure for the Equus Mining Limited drill data comprised: • Each drill sample is identified with a unique sample number • **Gold analysis:** The sample is assayed by method code Au-AA23 (Fire Assay Fusion, AAS Finish) by ALS Laboratories Santiago, Chile in which sample decomposition by Fire Assay Fusion in which a 30g gram sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. • The bead is digested in 0.5mL dilute nitric acid in the microwave oven, 0.5mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005g/t Au and upper Limit 10g/t Au). • For samples > 10g/t Au and < 1000g/t Au the method code Au-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. • **Silver analysis:** The sample is assayed by method code ME-AA62 by ALS Laboratories Santiago, Chile in which sample decomposition is via HNO3-HClO4-HF-HCl digestion (ASY-4ACID) and analysis by AAS • The method involves that a prepared sample (0.4g) is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250mL). The resulting solution is diluted to volume with de-mineralized water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards (lower limit of 1g/t Ag and upper Limit 1500g/t Ag). • For samples between >1500g/t Ag and < 10,000g/t Ag the method code Ag-GRA21 was implemented using

Criteria	JORC Code explanation	Commentary
		Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver is then determined by the difference in weights.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The resource calculation utilised a combination of:
		Historic Drilling – Taitao
		• Diamond Drilling – totalling 693 holes for an approximate total of 65,580m. Three sizes of core drilling have been drilled in the Taitao Resource area:
		  ○ BQ (36mm) drilled from surface and underground;
		  ○ NQ (47mm) drilled from surface; and
		  ○ HQ (64mm) drilled from surface.
		  ○ The majority of the holes drilled in the Taitao Resource area are BQ in size. Drilling was carried out by contractors and by CDE Chilean Exploration personnel using CMCB owned rigs (Diamec 252 and Diamec 262). It is unclear whether the diamond core from the historic drilling was orientated.
		• Reverse Circulation: using a 5 and 5.5 inch face sampling hammer for a total of 487 holes for an approximate total of 46,559m.
		• Surface and Underground continuous Rock channel (Taitao) – total of 566 channels for an approximate total of 4293m. Channel sampling was completed with a jack hammer in both open pits and underground. Samples are taken perpendicular to the mineralized structure at intervals of 3m in underground operations and every 5m in open pits. For underground mining the samples are taken from the back, and the sampling is repeated every 4-5m of vertical advance (approximately two cuts or lifts). The minimum sample length is 0.30m and the maximum length is 1.00m. The width of the channel ranges from 0.20 to 0.40m and the depth is typically 0.20m.
		Equus Mining Drilling - Taitao
		• Triple tube HQ3 Diamond Drill Holes (totalling 1,455m in 14 holes CBD021-CBD034) 3 holes of which (CBD021, CBD028, CBD031) were abandoned prior to reaching bedrock.
		• All drill hole collars are clearly marked and labelled in the field with cement collar bases and metallic drill name tags.
		• All core from the Equus drilling (2019-2022) was orientated using a Coretell ORIshot (Gen4) orientation device.
		Historic Drilling – Laguna Verde Mine Complex (LVMC) (Coyita Sth, Delia Sth, Fabiola, Yasna, Dagny, Dalia)

Criteria	JORC Code explanation	Commentary
		• Diamond drilling was conducted from surface and was predominantly HQ and NQ and was carried out by contractors including Master Drilling who used Boart Longyear F90 and Max1000 drill rigs and by CDE Chilean Exploration personnel using CMCB owned rigs (Diamec 252 and Diamec 262) and . A total of 4,362 holes for 522,984m were used in the estimation. Only a select number of diamond drillholes were oriented. • Surface and Underground continuous Rock channel (Coyita and Delia Sth) – total of 2,380 faces for approximately 5,970m were sampled. Face samples are taken perpendicular to the mineralized structure using a diamond saw at intervals of 3m in underground operations (every face). The minimum sample length is 0.30m and the maximum length is 1.00m. The width of the channel ranges from 0.20 to 0.40m and the depth is typically 0.20m. **Historic Drilling** – **Cerro Bayo Mine Complex** (Lourdes, Marcela, Raul and Guanaco, Temer and Tranque) • Diamond drilling was conducted predominantly from surface and was predominantly BQ, NQ and HQ and was mainly carried out by DE Chilean Exploration personnel using CMCB owned rigs (Diamec 251 and Diamec 262 **Historic Drilling – Pegaso VII** • Data collected during 2004-2017 by Compañía Minera Cerro Bayo Ltd or CMCB over the Pegaso VII Target comprised BQ, NQ and HQ Diamond Drilling and surface continuous rock channels. A total of 14,134.67m in 64 holes were drilled on the Pegaso VII target by previous operators, initiating in 2004 and for which the majority (>90%) was NQ size and was completed prior to 2013. • All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. • Drilling was carried out predominantly by CMCB personnel using CMCB owned DDH rigs for which most of the diamond core from the historic drilling was not orientated. **Andean Silver Drilling – Pegaso VII & Cristal** • Diamond drilling has been conducted from surface from February 2024 whereby all holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • All drilling by Andean Silver is being conducted by contractors using DG1500, CS11 and/or LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using a AXIS Champ Core orientation device.

Criteria	JORC Code explanation	Commentary
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.*	• All Equus Mining (2019-2023) diamond drilling utilized HQ3 triple tube core device to ensure maximum recoveries (average 97% achieved in bedrock). • Historic DDH drilling – Reported recoveries of DDH drill samples were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery. • Historic RC drilling was carried out at the Laguna Verde area in the very early stage of exploration in the district; between 1990 and 1992 generally using a 5 inch bit and was reinitiated starting in November 2003 using a 5.5 inch bit. Sampling was performed on 1m increments with a targeted total sample size of 40-45kg. Reported recoveries of RC drill samples by weight were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery. • During diamond drilling conducted by Andean Silver since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock).
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.*	**Historic drill data** • Sampling of core drilling was performed under strictly geological criteria. Geologic and geotechnical logging are performed on the core. The former was carried out by geologists for lithological, structural and mineralogical information, while the latter was completed by trained personnel for recovery and RQD information. Core recoveries are consistently high, averaging over 90%. Mineralized intervals were selected for assaying for gold and silver content. In cases where the holes were aimed for a specific target, sampling is carried out only in selected intervals of geological interest (veins, veinlets or stockworks), as well as in the adjacent footwall and hanging-wall host rock. Sampling interval size varies from a minimum of 0.15m to a maximum of 2.0m. The mean length is 0.50m. Due to the small core size (BQ), the entire core was consumed in the assaying process. Digital photographs are taken of the core to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • From a total of 1,554 historic drill holes used in the Taitao, Delia, Trinidad and Coyita resource estimation, a total of 650 physical logs were recovered by Equus from historic Taitao records, and subsequently scanned and geological parameters compiled in a digital excel database. All other information from modern holes were in digital format and were geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) methodically measured and recorded. • All face samples used in the resource estimation have had hard copy geological logs produced with sample intervals registered for each face. All faces mapping data has progressively been scanned by the geological team for georeferencing. • All Equus Mining (2019-2023) diamond drill core was geologically logged in detail along 1m intervals, photographed and recoveries, RQD and specific gravity (SG) methodically measured and recorded. **Andean Silver Drilling – Pegaso VII & Cristal**

Criteria	JORC Code explanation	Commentary
		• All diamond drill core drilled by Andean Silver since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, specific density and RQD are recorded. • All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic drill data (pre-2019) sample techniques included: ○ Diamond Core – manual hydraulic ½ core splitting (HQ and NQ core holes) and whole core assaying (BQ holes) ○ RC chips – manually riffle split on site down to 3kg samples • All Equus Mining (2019-2023) diamond drill core was sampled in an onsite core cutting facility. Representative half core sawn segments were cut by diamond saw subsequent to logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Equus Mining (2019-2023) diamond drill core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. The half core samples were packed and sent by certified air courier to the ALS laboratory in Santiago, Chile for analysis. A comprehensive QAQC program was carried out which incorporated several CRM's including standard pulps and blanks. Throughout drilled intervals of low grade backfill, sampling was generally conducted on 5m intervals. • All Andean Silver diamond drill core was sampled onsite with a Corewise Pty Ltd (7,5 Kw-380v) automatic core cutting facility. Representative half core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. • The half core samples were packed and despatched to the onsite Cerro Bayo laboratory for analysis
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*	• Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. • For the Cerro Bayo Mine laboratory, the process comprises: ○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g

Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • Quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits • Third party check assaying of results is conducted at ALS Laboratories in Chile, for which the process comprises: ○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory • Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively), ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively ○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively ○ ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and

Criteria	JORC Code explanation	Commentary

		analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively)
		• For high grade samples method codes include:
		  ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au),
		  ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag)
		  ○ Zn-AA62 (for >1% up to 30% Zn)
		  ○ Pb-AA62 (for >1% up to 20% Zn)
		• Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch.
		• Internal laboratory QAQC checks are reported by the ALS laboratory for which previous reviews of the QAQC reports suggests the Cerro Bayo laboratory is performing within acceptable limits
		• The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo mine site laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered.

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.*	**Taitao Pit** • Equus Mining (2019-2023) drilled several confirmatory holes within the mineralized zones previously defined by historic drilling. The drilling generally confirms the expected style of mineralization and grade tenor of the historic drilling. • No adjustment to drill assay data was made • No direct twinned holes of historic hole traces have yet been drilled by Andean Silver for the MRE • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as a check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Gold and Silver results

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The datum South American 69 Zone 19 South was adopted for the drill collar surveying and topographic bases. • For the 2019-2023 diamond drilling, all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m. • All 2019-2023 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • For the historic drill hole collar data, the drill hole collars were surveyed with a industry standard theodolite and total station survey instruments by in-house and third party contractors. • A number of different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data has been transformed onto the South American 69 Zone 19 South datum. • Numerous random field checks on historic collar locations. Historic collar locations were generally found to be within ±5m of the expected position in chosen datum. • The majority of the historic diamond drill hole collars were surveyed with a Sperry-sun down hole survey instrument. No down hole surveys were conducted on any of the historic reverse circulation drill holes. • Topographic control is adequate for the current Inferred Mineral Resource Estimate.
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.*	**Taitao** • Drill hole spacing within the stockwork domains is variable and ranges from around 10m to 40m. • Drill hole spacing within the vein domains is highly variable and typically ranges from 10m to 60m. There are minor instances where drill hole spacing within the vein domains exceeds 60m. • Data spacing from within the stockwork and vein domains is sufficient to establish the degree of geological and grade continuity to support the Mineral Resource classification as applied. • Drill hole samples within the stockwork domains were composited to 1m down-hole intervals for resource modelling. Drill hole samples within the vein domains were composited into 1m intercept composites across the full width of the vein. **CBMC & LVMC** • Within the vein lodes outside Taitao they have been classified as indicated where drill spacing is <30m x 30m and both the geological continuity and grade continuity is deemed robust and consistent. Material classified as inferred is used for material up to a 60m x 60m drill spacing that still shows good geological continuity and grade continuity in general. Historic resources, even though may meet the requirements of indicated status have been classed as inferred due to historic nature. • Samples are composited downhole to 1m lengths

Criteria	JORC Code explanation	Commentary
		Pegaso VII & Cristal • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. • Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate
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.*	**Taitao** • Vein domains are typically sub-vertical and generally strike north-south and north-west. Drilling is from a combination of surface and underground locations and has been aligned, where possible, to intersect the veins structures at an orthogonal angle to their strike orientation. • Mineralization within the stockwork domains is complex and multiple orientations are evident. Drilling orientations are also variable to adequately evaluate this style of mineralization. • The drilling orientations are appropriate for the styles of mineralization under consideration and sampling achieves an un-biased representation of the mineralization. **CBMC & LVMC** • The historic drilling orientations were deemed appropriate for the varying geometries and styles of mineralization evaluated and historic sampling is considered to have overall achieved an un-biased representation of the mineralization. **Pegaso VII & Cristal** • The predominant mineralised vein and breccia structures are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling in both these project areas achieved a minimum level of bias. • Core sampling is considered to have achieved an un-biased representation of the mineralization.
Sample security	• *The measures taken to ensure sample security.*	**Taitao & CBMC & LVM** • For the diamond drill core, senior field technicians were reportedly constantly visiting and reviewing the drilling process and transport of the core from the hole collar to the Cerro Bayo mine logging and sampling facility. **Andean Silver & Equus Mining Drilling** • All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently despatched to the onsite laboratory or transported to the Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023 and January 24 to 29, 2024 and subsequent

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		procedural reviews. • A review of the laboratory facility and QAQC data was conducted by Mr Damien Koerber who is the COO/Exploration manager for Andean as well as progressive QAQC reviews of all recent results produced from the lab by Andean Silver. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Resource area is located wholly within a contiguous block of 67 mining claims held by Compania Minera Cerro Bayo Ltd (**CMCB**) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Andean Silver Limited.
		• Andean Silver Limited, via its wholly-owned subsidiary CMCB, holds the 28,631 hectare Cerro Bayo mine district and the mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Gold and 45Moz Silver was achieved up until the mine´s temporary closure in mid-2017.
		• The mining claims that host the resource areas include:
		  ○ Carrera 1-37 Nacional Registration No. (RoI) 11201-0155-9, 370 hectares
		  ○ Laguna 1-100 Nacional Registration No. (RoI) 11201-0084-6, 760 hectares
		  ○ Vicuna 1-45 Nacional Registration No. (RoI) 11201-0098-6, 426 hectares
		  ○ Guanaca 6-17, 23-34 Y 38-87 Nacional Registration No. (RoI) 11201-0083-8, 717 hectares
		  ○ Jara 1-100 Nacional Registration No. (RoI) 11201-0082-K, 990 hectares
		  ○ Bayo 1-70 Nacional Registration No. (RoI) 11201-0088-9, 700 hectares
		  ○ Mallines 1-100 Nacional Registration No. (RoI) 11201-0085-4, 990 hectares
		• The mining claims are in good standing and the pertinent annual mining fees were paid in March 2024.
		• Andean Silver Limited owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and MRE (LVMC). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas.
		• The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Coeur Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet.
		• A large proportion of the CMCB mine district is covered by an environmental impact study approved in 1994 which covers a 8,600 hectare portion of the Cerro Bayo Project. This area encompasses the LVMC and CBMC and includes the mill infrastructure, and TSF. The Cerro Bayo Project also holds subsequent approved modifications, and ten other legacy mine and sectorial permits

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		• No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and that carried between previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which was approved by government authorities in February 2024 to commence in 2032.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**<u>Taitao</u>** • The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao. A mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and, a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems. • Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45º E, and N15ºW to N35ºW oriented veins varying in dip between vertical and 75º NW and SE. Strike lengths up to 800m have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual

Criteria	JORC Code explanation	Commentary
		veins along-strike and down-dip varying from centimetres up to 50m in breccias and stockworks (sheeted zones). • Brecciated veins and tectonic breccias are the typical structures of the early-stage mineralization while the late stage low sulphidation epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and Ca-Mn rich carbonates. The general sulfide content is low, less than 5%, being higher in the early-stage event. Sulfides are mainly pyrite, silver sulphosalts and locally low Fe sphalerite as disseminations, clusters, and bands. • Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemannite close to the surface. **Laguna Verde Mine Complex (LVMC)** • The main vein systems including those of Delia, Coyita, Dagny, Fabiola Temer, and Tranque comprise of 315° to 345° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of up to 230m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimeters up to 8m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralization characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Cerro Bayo Mine Complex (CBMC)** • The main vein systems including those of Cerro Bayo, Guanaco, Marcela and Raul , Dagny, Fabiola Temer, and Tranque comprise of 320 to 350° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend individual over strike lengths up to 1,400 m and over vertical intervals of up to 180m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimeters up to 5m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralization characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Pegaso VII Prospect**

Criteria	JORC Code explanation	Commentary
		• The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. • Two main vein systems are recognized at the Pegaso 7 prospect namely NS to NW to NNW trending veins and breccias varying in dip from vertical to 60º to the E and NE . The Pegaso 7 vein corridor has been defined over a strike length of approximately 800m to date, which is broadly centred on a north-south trending, sub vertical to steep easterly dipping pre-mineral intrusive dacitie dome. This doem compex is currently defined over an approximate 600m strike length and varies in thickness between 30 and 100m. Veins are hosted both within the welded rhyolitic Temer Formation and the pre-mineral intrusive dacitie dome within which vein widths are highly variable along-strike and down-dip varying from 0.2 to 2m and up to 8m in breccias and quartz-pyrite and pyrite sheeted vein zones which are predominantly developed in the margins and contacts of the pre-mineral intrusive dacitie dome. • Vein mineralization is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
		• Refer to Appendix B of this release

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drillhole intersections were reported above a lower cutoff grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for underground targets. • The Mineral Resource Estimate includes gold equivalent grades, incorporating gold and silver USD prices of $1,900/oz and $23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. These parameters give the following gold equivalent formula: AgEq g/t = Ag g/t + (83 x Au g/t) **Pegaso VII & Cristal** • Compositing of results are based on level within the system for near surface or potential future open pitable results (>40g/t AgEq over the aggregate length).

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*
		<u>Pegaso VII & Cristal</u>
		• All intersections reported in the body of this release pertaining to Pegaso VII & Cristal are down hole.
		• Only downhole lengths are reported.
		<u>Taitao</u>
		• Two distinct styles of mineralization comprise this Mineral Resource Estimate:
		  ○ Stockwork domains: characterized by wide zones of breccia and sheeted veining. Drill intercepts are commonly 5m-30m in width.
		  ○ Vein domains: characterized by distinct individual narrow veins that can be continuous for several hundred meters. Drill intercept widths typically range from a few centimetres to several meters. Average vein true width is approximately 1.6m with size varying 0.3m-4m.
		<u>Cerro Bayo Mine Complex (CBMC)</u>
		• Vein domains: characterized by distinct individual narrow veins that can be continuous for several hundred meters. Drill intercept widths typically range from a few centimetres to several meters. Average

Criteria	JORC Code explanation	Commentary
		vein true width is approximately 1.6m with size varying 0.3m-4m. Only downhole lengths are reported. **<u>Laguna Verde Mine Complex (LVMC)</u>** • Vein domains: characterized by distinct individual narrow veins that can be continuous for several hundred meters. Drill intercept widths typically range from a few centimetres to several meters. Average vein true width is approximately 1.6m with size varying 0.3m-4m. Only downhole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in the body of 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.*	• This release also includes results from 35 historic holes covering the Marcella, Raul and Temer prospects outside any historic mined voids and within the mineralised envelopes as well as new drilling results from the Cristal and Pegaso 7 project areas. • No fixed cut-off grade or objective parameter was applied to the selection of appropriate historic drill holes. The selection was determined by the Company in attempting to select the relevant information for assessing future drill targets and should not be taken to be representative of the available assay database. • All new drillholes reported for the Cristal and Pegaso 7 areas.
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.*	• Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values for their Taitao MRE. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57g/cm3 for stockwork and waste material and 2.64g/cm3 for epithermal vein material. This validated the historic Bulk density determinations completed by Mandalay and Coeur mining. • Detailed surface mapping and surveying in and around the historic Taitao open pit was conducted by Equus Mining. This work has been used to help develop the geological, structural and mineralization model and validate topographical features such as pit excavations and areas of backfill. • In the previous Delia Sth and Coyita Nth estimate and this estimate for other veins in the Laguna Verde Mine Complex Backs mapping of the underground drives completed between 2015-2017 by Mandalay Resources was used to guide wireframing of the mineralization models.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional work is planned to increase the confidence in the Resource, including: • A program of diamond drill twinning of a selective number of historic hole traces. • ¼ core split duplicates of the half core sample intervals segments • Duplicate check assaying of pulps and coarse rejects at a primary and secondary external certified third-party laboratory. • Extensional and infill drilling to expand the Mineral Resource base and increase confidence the existing Mineral Resource. • Additional programs of bulk density determinations. • In-pit mapping and surface sawn channel sampling • High resolution drone based topographic survey and UG void survey checks • Multi-element analysis on existing sample pulps and drill core to develop a geometallurgical model. **Pegaso VII** • Further mapping and sampling of the central and northern extents of the outcropping Pegaso 7 vein corridor system • Shallow drill testing of the Pegaso 7 • Follow up resource infill and exploration drilling at depth targeting veined along strike and down plunge extensions of the pre- mineral dacite dome and NW trending extensions peripheral to the dome

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database of historical data has been validated by Site Geologists who have reconciled a representative amount of available hardcopy drill logs and assays results against the digital drill hole database. • The Competent Person, Mr Laneyrie, has undertaken sufficient independent checks on the database integrity to conclude there are no material discrepancies. • RC and diamond drilling assay data has been used in the Taitao estimate and RC, Diamond and Face assays were used in the Delia, Coyita and Trinidad estimate Diamond and Face assays were used in this estimate for the Laguna Verde and Cerro Bayo Mine Complexes • A review of the data shows that RC and face sampling to be slightly lower grade compared to the diamond drill assay. This can be explained by the more precise sampling of core which allows an accurate identification of the vein edge compared to the systematic 1m down hole RC sampling. • A visual review of down hole survey outcomes has shown no material deviations. • Survey checks of hole collars when compared to 2024 LIDAR have shown RL variations observed. Ground observations show these are factors of cut and fill of the topo over the past 25 years
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was made by the Competent Person, Mr Tim Laneyrie, between October 10 to 13, 2023, January 24 to 29, 2024 and May 10 to 14 2024. During the visits Mr Laneyrie visited: ○ The logging facilities and observed geological logging, sampling and core handling process ○ Has reviewed the operating procedures. Visited and observed the location of a number of collar locations from the drilling. ○ Visited and reviewed the on-site laboratory. ○ Visited the geology offices and reviewed the historic backs mapping, surface and underground channel sampling and mapping sheets to compare to paper copies to electronic/database
Geological interpretation	• *Confidence in (or conversely, the uncertainty 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*	• There is a medium to high confidence level in the geological interpretation and a high confidence level in the interpreted vein mineralization. The resource estimate volumes have been guided by the geology. • A 27 year period of previous mining activity has clearly exposed the significant mineralized trends associated with quartz veining. • Additionally, significant geological mapping on the project has identified structural controls and stockwork extensions to mineralization.

Criteria	JORC Code explanation	Commentary
	estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The grades are highest in the vein sets and weaker within the associated stockwork domains of the footwall and hanging wall units. The deposit appears similar in style to many narrow vein gold-silver deposits.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Taitao** • The drilling used for the estimate of the Mineral Resource to date spans a vertical depth of approximately 300m over strike lengths of up to ~1,500m for individual lodes and stockwork zones. • The main vein mineralized envelopes (geologically defined) are 0.2m-14m wide (horizontal width) and sub-vertical in a sheet like orientation striking approximately north- south. A total of 20 veins have been interpreted. The mineralization projects to the surface as demonstrated by previous mining activity and surface trench sampling. • Four enveloping and vein associated stockwork domains have been interpreted at a cut off gold grade of 0.2g/t Au at Taitao. **Laguna Verde and Cerro Bayo Mine Complexes** • The mineralisation within the vein structures are highly continuous both along strike (up to 1.5km) and down dip (up to 350m) due to the nature of the structurally controlled, steeply dipping (+75 degree) to sub vertical single fissure vein orebodies. The main vein mineralized envelopes (geologically defined) are generally 0.2m-5m wide (horizontal width). The mineralization in a large number of veins throughout the Laguna Verde and Cerro Bayo Mine Complex's projects to the surface as demonstrated by previous mining activity and surface trench sampling. • As with typical Low Sulphidation deposits high grade shoot mineralisation exists within the individual veins and can have a control on thickness and grade distribution.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters*	**Taitao** • Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domained blocks and informing data have been treated as hard

Criteria	JORC Code explanation	Commentary
	used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes 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 (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, 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.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution. • Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model. • Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required. • No correlation of gold and silver has been assumed for vein or stockwork domains **<u>Laguna Verde (LVMC) and Cerro Bayo Mine Complexes (CBMC)</u>** • Interpolation was undertaken in leapfrog using interval selection function to flag drillholes. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples. Further refinement was completed using georeferenced backs mapping of the ore drive developments. • Geostatistics and EDA was completed using Supervisor software which included topcut analysis on gold and silver, variography, KNA and post modelling validation. • Topcutting was applied on a domain by domain basis for Gold and Silver. • Grade-distance capping was used to control grade bleeding on select lodes for Gold where there was significant local variation between sample points • Estimation was conducted in Datamine into a parent block size of 5m x 10m x 10m (x,y,z) sub blocked to a maximum of 0.5m. Estimation was completed by Ordinary Kriging using a 2 pass search with samples used in each pass varying between 4 minimum and a maximum of 8-20 with the net average 14 samples maximum. • Dynamic Anisotropy was used to estimate select lodes where the flexures are deemed to great either along strike or down dip to effectively estimate grade • A rock model was built using current topography, regolith, lithology and void models and incorporated into the final model. Resource categories were applied to the final model based on the parameters listed in the below section. • Validation of the estimates on a domain by domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances.

Criteria	JORC Code explanation	Commentary
		• Comparison estimates were done using inverse distance estimation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Geological logging is used to dimension the vein domains; stockwork domains have been generally modelled using a minimum of 2m contiguous downhole above 0.2g/t gold with a maximum of 6m included sub-grade. This cut off represents the lower limit of alteration and stockwork veining and is evident as an inflection of the cumulative histograms for the domain gold distributions. • Mineral Resources have been reported at three cut-off grades reflecting Mitre's view on reasonable prospects for eventual economic extraction by either open pit or underground mining scenarios: 1. Open pit: At 65g/t AgEq within an optimal pit shell generated using metal prices of US$1,900/oz and US$23/t for gold and silver respectively. 2. Taitao Underground: At 165g/t AgEq below the optimal pit shell 3. CBMC and LVMC undergrounds: At 200g/t AgEq based on mining cost of US$90/t, Processing and selling cost of US$30/t, G&A of US$15/t and mill recovery of 90% with metals prices of US$23/oz for Silver and US1,900/oz
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	**Taitao** • Economic evaluation of the Taitao Mineral Resource is at an early stage and mining parameters have not yet been confidently established. • Reasonable prospects of eventual economic extraction by medium scale open pit methods were established using an optimization shell modelled in Whittle Mining software. A reporting cut-off of 65g/t AgEq was applied for reporting Mineral Resources within the optimized shell. • Parameters used for the reporting shell are: ○ Processing Rate: 0.5Mtpa; ○ Selective Mining Unit (SMU): X=2.5m, Y=5.0M and Z=2.5m ○ SMU includes dilution from re-blocking ○ No additional mining dilution ○ No additional mining loss ○ Overall slope angle: 45° ○ Mining cost, incl L&H D&B: US$3/tonne for ore and waste ○ Processing cost: US$23/tonne ore

Criteria	JORC Code explanation	Commentary
		○ Metallurgical Recovery % Gold: 4.718xAu_ppm+79.1 ○ Metallurgical Recovery % Silver: 0.0309xAg_ppm+82.2 ○ Metal Price Gold: US$1,850/ounce ○ Metal Price Silver: US$24/ounce ○ Selling Cost Gold: US$5/ounce ○ Selling Cost Silver: 5 % ○ Royalties Gold and Silver: 3% • Reasonable prospects of eventual economic extraction by small scale underground methods were established by applying a higher reporting cut-off of 165g/t AgEq to Mineral Resources occurring outside the optimized open pit shell. **<u>Laguna Verde (LVMC) and Cerro Bayo Mine Complexes (CBMC)</u>** • Conservative factors used to calculate underground reporting cutoff are based on previous operating cost basis for the mill, recoveries and G&A: ○ Metal Prices: Gold US$1,900/oz and Silver US$23/oz ○ Underground Mining Cost: US$90/tonne milled ○ Processing and Selling Cost: US$30/tonne milled ○ G&A: US$15/tonne milled ○ Mill recovery: 91% gold and silver • Cutoff grades were referenced back to comparable underground silver-gold projects worldwide with most projects between 150-220g/t AgEq cutoffs.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an*	• Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2017. • Previous processing records have identified a positive grade-recovery relationship as follows: ○ Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1 ○ Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2 • The Cerro Bayo plant was used to process Taitao open pit ore intermittently between 1995 and 2016.

Criteria	JORC Code explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	
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 this should be reported with an explanation of the environmental assumptions made.*	• The Taitao resource area was the focus of significant open pit and limited underground mining during the years mainly between 1995-2000 and then only partially between 2002 to 2007 under a series of mine approvals from the Chilean mine regulatory and environmental authorities including an Environmental Impact Study covering 8,696 hectares approved in 1994. • The Delia Sth, Coyita Nth, Fabiola, Dagny and Trinidad areas of the Laguna Verde Mine Complex were mined between 2008-2017 by Coeur-Mandalay Resources under a series of mine approvals from the Chilean mine regulatory and environmental authorities including an Environmental Impact Study covering 8,696 hectares approved in 1994. • The veins of the of the Cerro Bayo Mine Complex and including Marcela, Raul and Guanaco were mined between 2002-2008 by Coeur-Mandalay Resources under a series of mine approvals from the Chilean mine regulatory and environmental authorities including an Environmental Impact Study covering 8,696 hectares approved in 1994. The Raul Resource remains fully permitted to reinitiate mining. • In 1999, following a revised estimation of resources/reserves in both the Taitao Pit and Guanaco and Cerro Bayo area CDE Chilean Mining Corporation presented and received approval from the Chilean environmental authorities in February 2000 of an Environmental Declaration Study for the modification of its future planned open pit and underground mining activities. This study incorporated an estimated exploitation scenario production of approximately 1Mt of ore and 5.5Mt of waste from the expanded Taitao open pit and 0.13Mt ore and 15Kt waste from underground beneath the Taitao Pit area. Based on the drop in precious metals subsequent to this period this planned exploitation was essentially not executed for the resources from this study. • With respect to the hypothetical future exploitation of the current Taitao open pit and Laguna Verde district underground resources and particularly given the age of the before mentioned environmental approvals it is deemed that it will be necessary to conduct further environmental studies and approvals sort for exploitation permits.
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.* • *The bulk density for bulk material*	• Bulk densities were determined by site geological staff using Archimedean principals. A relatively small number of determinations (114) have been supplied. These determinations are located in competent diamond core and so reflect the deeper less weathered rocks. The samples were weighed in air (DryWt) and then submerged in water and the water displacement measured (WetWT) and the formula Density=DryWT/(DryWT-WetWT) was applied. • For the RC samples, there were no measured densities. Density was assigned into the resource model in two passes; vein domains assigned 2.64gm/cm3; stockwork and waste 2.57gm/cm3.

Criteria	JORC Code explanation	Commentary
	must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, 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.*	• Classification was undertaken on the basis of geological confidence, reliability of input data, estimation quality and data spacing. • The MRE has been classified as Inferred for several reasons: ○ The prevalence of historic data used in the estimate. The historic data largely lacks systematic QA/QC supporting data. Recent drilling with supporting QA/QC data indicates that no material issues with the historic drilling data. ○ Relatively small number of recent density determinations within the different mineralized styles which can be improved by domain selected determinations in all future drilling. ○ Inherent uncertainty in the accuracy of historic open-pit and underground mining depletions and backfill volumes. Further work is required to increase confidence and accuracy of historic mining depletion. • The Mineral Resource classification of Inferred appropriately reflects the Competent Person's view of the deposit risk.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous Mineral Resource Estimate review on Coyita Sth and Delia Sth was carried out by Brian Wolfe from International Resource Solutions Pty Ltd. Brian Wolfe is classed as a competent person under JORC 2012 code and has sufficient relevant experience in estimating this style of deposit. • This Mineral Resource Estimate was reviewed externally by CUBE Consulting Pty Ltd and Brian Wolfe from international Resource Solutions. Internal model checks were completed on select estimations pre-external review. • The Mineral Resource estimates have been reviewed by Andean Silver geologists and are considered to appropriately reflect the mineralization styles and grade tenor supported by drilling data.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level 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 that 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, 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.*	• No geostatistical procedure has been applied to model relative accuracy or establish confidence intervals. • The Mineral Resource Estimate at Taitao has used a local uniform conditioning methodology for the stockwork domains which may be considered a local estimate. The vein domains are estimated by Ordinary Kriging which results in a global estimate. • The veins of the Laguna Verde (LVMC) and Cerro Bayo Mine Complexes (CBMC) are estimated using Ordinary Kriging and the level of data gives a relative level of accuracy of the estimate. Production records within the Mined areas are within tolerance of the estimate. • Check MSO runs compared to historic reported resources where complete on limited domains with relative accuracy • Production records are incomplete and so do not facilitate a precise reconciliation to model.