OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

2 December 2025

Cerro Bayo Silver-Gold Project, Chile

Extremely high-grade assays over extensive areas show Cerro Bayo is poised for continued resource growth

The results highlight more than 2km of exposed mineralised veins with grades of more than 10,000g/t silver and 125g/t gold

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- **Andean continues to build a pipeline of prospects with huge exploration upside at Cerro Bayo, paving the way for ongoing resource growth**
- **Sampling in several areas has returned exceptionally high-grade assays over long corridors**
- **In the Laguna Verde district, sampling has revealed outcropping veins extending up to 100m east of the Taitao open pit, towards Cristal**
- **Results from rock chips in this area include:**
  - **21,282g/t silver equivalent** (10,530g/t Ag & 129.5g/t Au) **or 256.4g/t AuEq;**
  - **10,460g/t silver equivalent** (5,049g/t Ag & 65.2g/t Au) **or 126.0g/t AuEq; and**
  - **13,707g/t silver equivalent** (5,633g/t Ag & 96.7g/t Au) **or 165.1g/t AuEq**
- **The ~750m corridor between Taitao and Cristal remains unmapped and untested by drilling**
- **In the Cerro Bayo district, sampling has extended several mineralised vein corridors by approximately 1km**
- **The corridor continues for 1.3km under shallow cover between the Droughtmaster and Guanaco mines with geophysical anomalies indicating potential for further prospective concealed and untested zones**
- **Recent geological fieldwork shows the veins are continuous and predictable on surface**
- **High-grade silver and gold rock chips in this area include:**
  - **7,777/t silver equivalent** (4,011g/t Ag & 45.4g/t Au) **or 93.7g/t AuEq;**
  - **6,366g/t silver equivalent** (2,488g/t Ag & 46.7g/t Au) **or 76.7 g/t AuEq; and**
  - **6,181g/t silver equivalent** (2,268g/t Ag & 47.1g/t Au) **or 74.5g/t AuEq**
- **One of the thickest high-grade silver and gold sawn channels returned 1.7m @ 1,031g/t silver equivalent** (343g/t Ag & 8.3g/t Au) **or 12.4g/t AuEq, while other channels graded up to 6,050g/t silver equivalent (see page 6)**
- **These latest discoveries continue to materially expand the scale of Cerro Bayo, with a project pipeline that is expected to underpin continued resource growth.**

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Andean Chief Executive Tim Laneyrie said: *"These results again demonstrate that there is scope to grow the Cerro Bayo resources beyond current levels, and this upside isn't just based on favourable geology or geophysics, it is underpinned by well-mineralised veins over extensive lengths with very high-grade silver and gold.*

"We have a long pipeline of these well-advanced prospects for exploration which have been identified by sampling and a thorough re-evaluation of the geological data at Cerro Bayo.

"Our focus is on continuing to grow the resource, with a fleet of drill rigs on site, as we head into 2026. We will also ramp up drilling while advancing the mine study phase in the new year as part of a multi-pronged strategy to drive shareholder value".

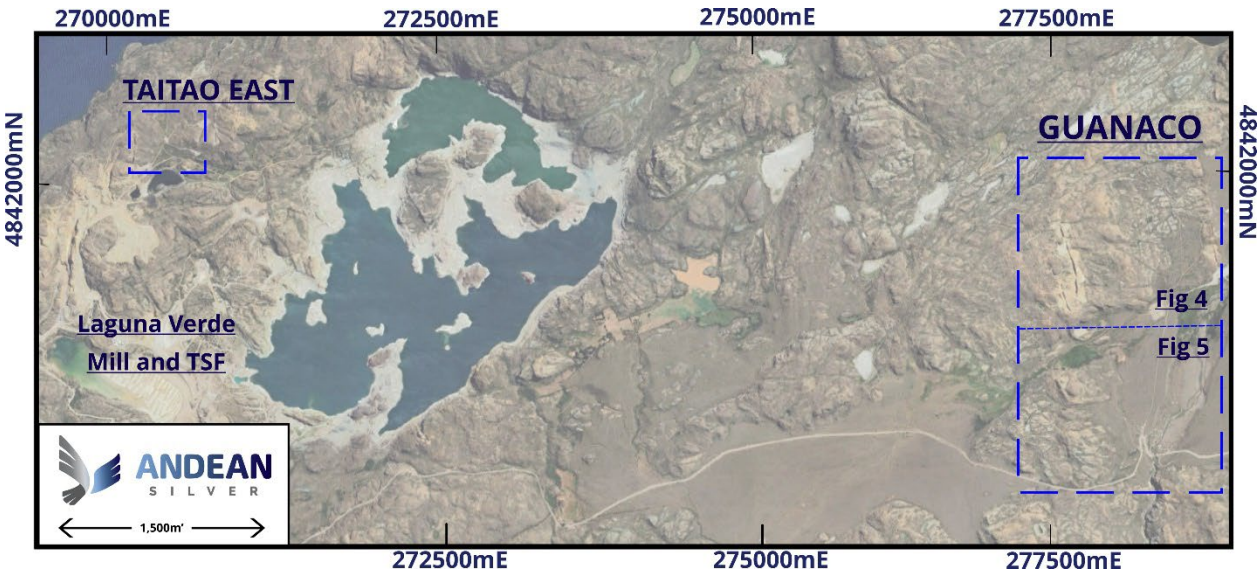

Figure 1. Location of the Guanaco (Figures 4 & 5) and Taitao East (Figure 2) (blue dotted lines) proximal to the Taitao open pit and existing Laguna Verde processing facility. The Project currently boasts total Resources of 111Moz, with an additional 100Moz mined historically.[1,2]

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to announce that it has discovered more extensive vein systems with high-grade mineralisation, paving the way for ongoing resource growth at its Cerro Bayo epithermal silver-gold project.

Taitao Project Exploration

Continued re-evaluation throughout the western Laguna Verde mine area within the Cerro Bayo Project continues to demonstrate the under-explored nature of the project. The exploration team has identified multiple parallel veins extending subparallel and between the Taitao open pit and Cristal prospect. These veins have not been identified from mapping campaigns during over 30 years of the mine's history. The full extent of the veins is yet to be established through further exploration campaigns.

The veining is similar to the north-south trending high grade silver-gold veining historically exploited within the open pit and what has recently been discovered within the Cristal prospect by Andean.

Significant potential exists for the veining to continue to extend through the shallow cover valley between Taitao and Cristal. This will be the focus of future work and could substantially increase the near mill exploration and resource potential.

The high-grade assays from the new vein discoveries (refer Figure 2) include significant rock chip results, such as:

- **21,282g/t silver equivalent** (10,530g/t Ag & 129.5g/t Au) **or 256.4g/t AuEq;**
- **10,460g/t silver equivalent** (5,049g/t Ag & 65.2g/t Au) **or 126g/t AuEq;**
- **13,707g/t silver equivalent** (5,633g/t Ag & 96.7g/t Au) **or 165.1g/t AuEq;**
- **3,485g/t silver equivalent** (1,775g/t Ag & 20.6g/t Au) **or 42g/t AuEq; and**
- **3,189g/t silver equivalent** (1,501g/t Ag & 20.3g/t Au) **or 38.4g/t AuEq.**

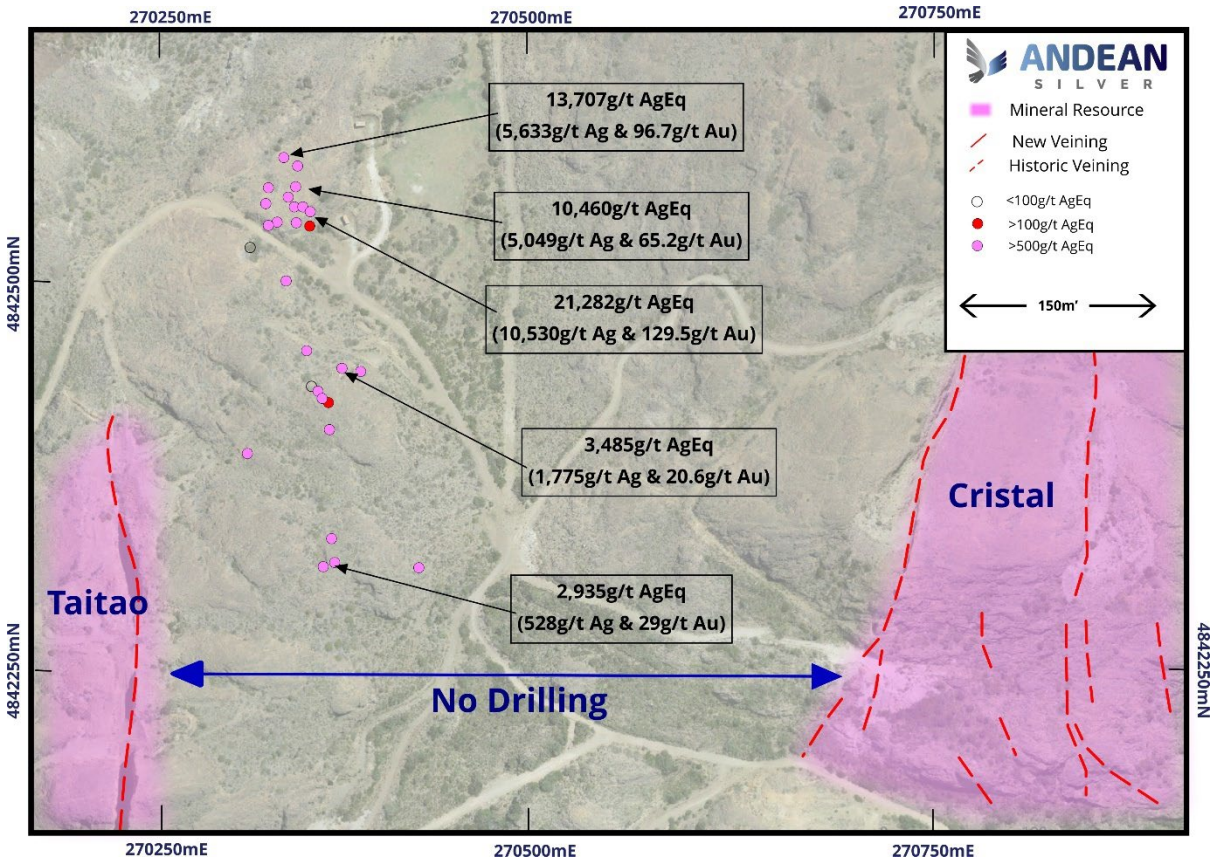

Figure 2. Taitao East outcropping high grade silver-gold rock chip results.

Figure 3. Typical vein outcrop observed within the Taitao East project area. Pink arrow indicates location of Sample ID 45408 returning 2,935g/t AgEq (528g/t Ag & 29g/t Au or 35.4g/t AuEq).

Cerro Bayo Project Exploration

Recent mapping, sampling and geological interpretation by Andean have delineated significant strike extensions to multiple sub-parallel vein corridors within the Guanaco Vein Field system at Cerro Bayo. These newly recognised vein structures extend the northern limit of the system by an additional ~1 km across multiple sectors, materially expanding the known footprint of the epithermal vein field (Figures 4 to 6).

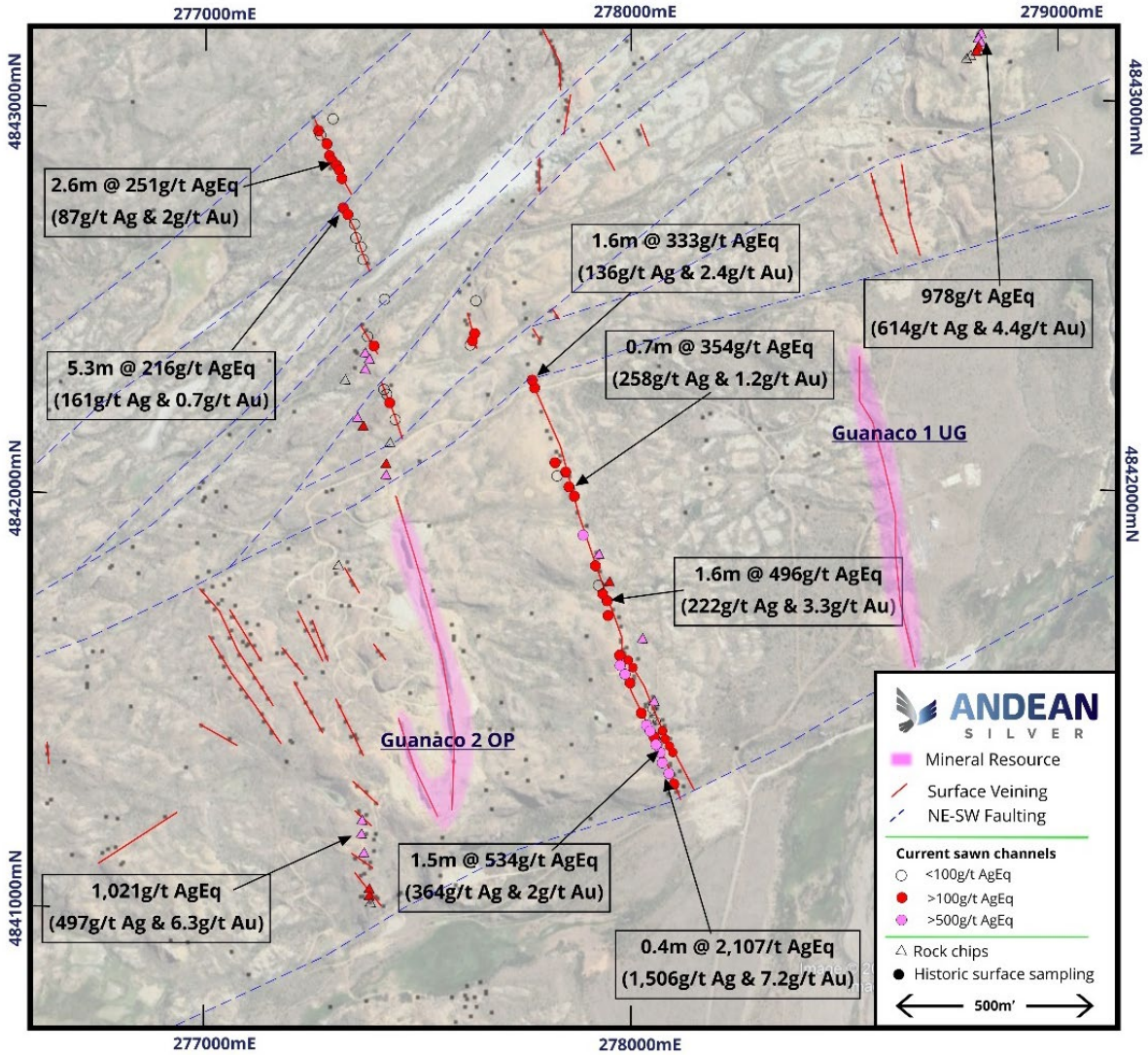

Figure 4. Latest Exploration results over the Guanaco corridor.

High-grade silver and gold rock chip results from within Guanaco include:

- **7,777/t silver equivalent** (4,011g/t Ag & 45.4g/t Au) **or 93.7g/t AuEq;**
- **6,366g/t silver equivalent** (2,488g/t Ag & 46.7g/t Au) **or 76.7 g/t AuEq;**
- **6,181g/t silver equivalent** (2,268g/t Ag & 47.1g/t Au) **or 74.5g/t AuEq;**
- **4,502g/t silver equivalent** (2,378g/t Ag & 25.6g/t Au) **or 54.2g/t AuEq; and**
- **3,725g/t silver equivalent** (1,177g/t Ag & 30.7g/t Au) **or 44.9g/t AuEq.**

High-grade silver and gold saw channel results include:

- **1.7m @ 1,031g/t silver equivalent** (343g/t Ag & 8.3g/t Au) **or 12.4g/t AuEq;**
- **0.5m @ 6,050g/t silver equivalent** (1,129g/t Ag & 59.3g/t Au) **or 72.9g/t AuEq;**
- **1.0m @ 737g/t silver equivalent** (609g/t Ag & 1.5g/t Au) **or 8.9g/t AuEq;**
- **1.5m @ 534g/t silver equivalent** (364g/t Ag @ 2g/t Au) **or 6.4g/t AuEq;**
- **0.8m @ 778g/t silver equivalent** (424g/t Ag & 4.3g/t Au) **or 9.4g/t AuEq; and**
- **1.5m @ 534g/t silver equivalent** (364g/t Ag & 2g/t Au) **or 6.4g/t AuEq.**

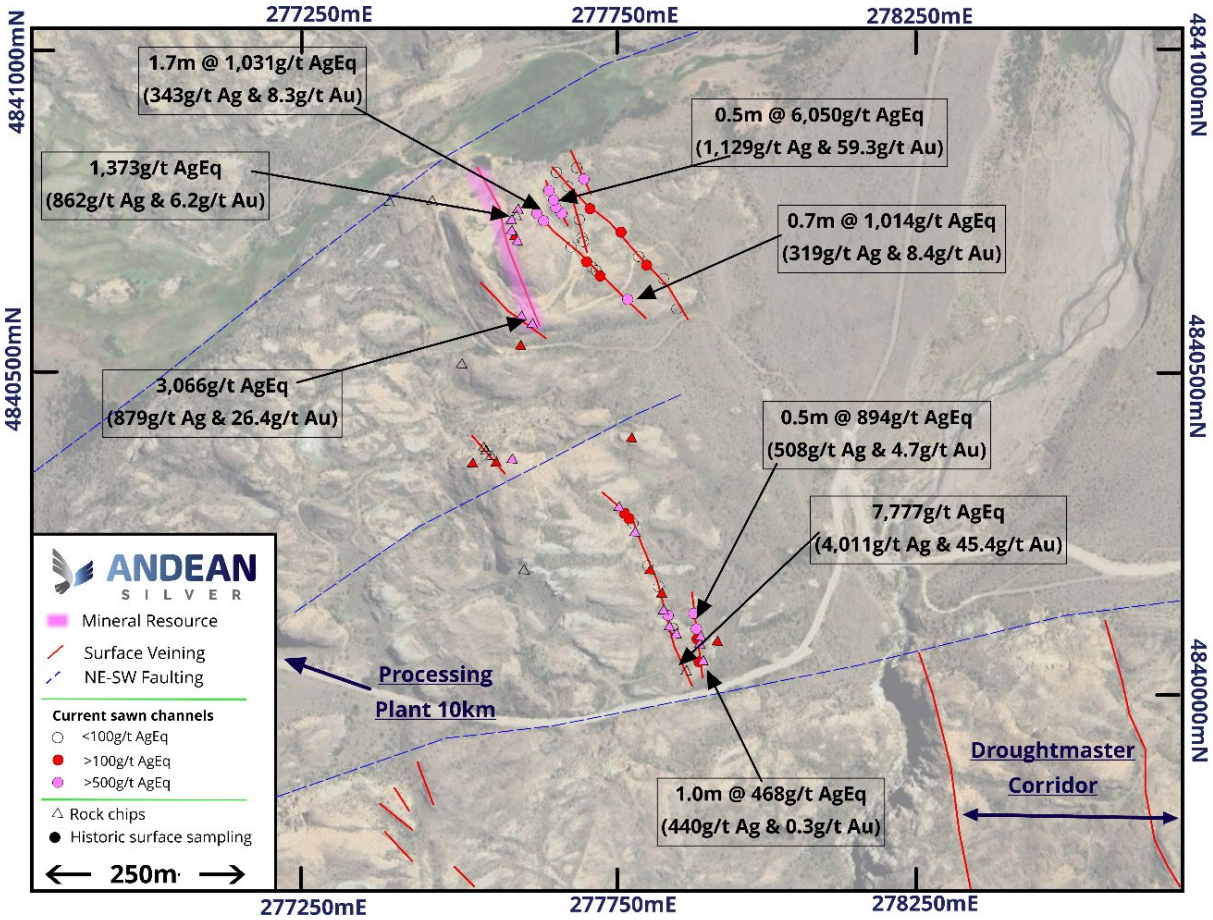

Figure 5. Latest Exploration results over the Guanaco corridor.

Figure 6. Sawn Channel sample showing epithermal textures within the vein. Sample ID CC278, returning 1.6m @ 333g/t AgEq (136g/t Ag & 2.4g/t Au) or 4.0g/t AuEq. Looking North.

Utilising the recently generated Andean resistivity geophysical results combined with re-interpretation of the geological controls on vein emplacement, a series of east to north-east structures are interpreted to truncate and offset the vein system along the vein corridor.

Understanding these district scale structural offsets has allowed Andean geologists to predict the potential for a series of concealed veins to extend in areas under shallow cover which will be the focus of future drilling campaigns.

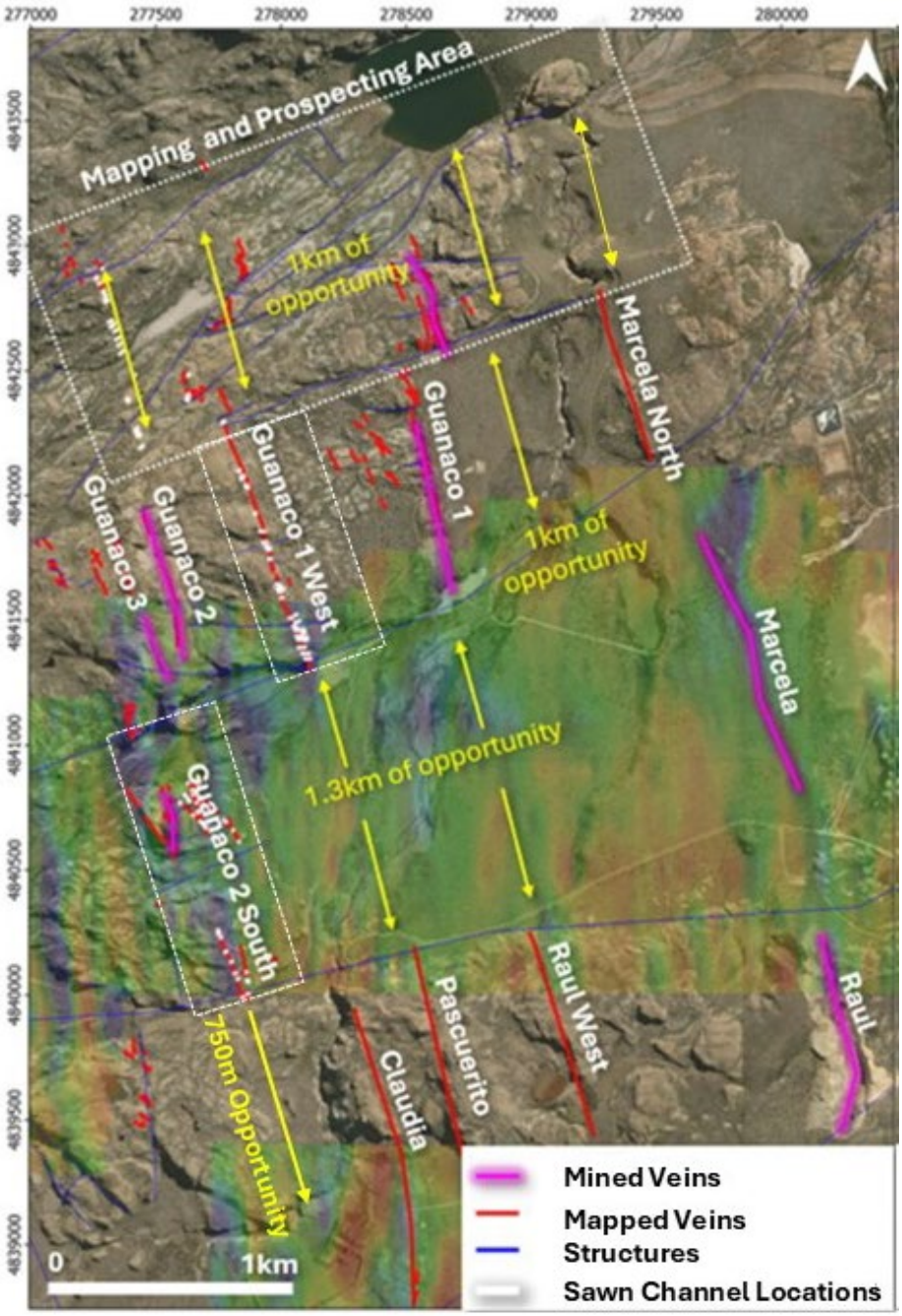

Figure 7. Interpreted positions of potential extensions and repetitions of concealed veins (Yellow lines) indicated by mapping and coincident high resistivity geophysical lineaments throughout gravel covered areas throughout the eastern portion of the Cerro Bayo project. CSMAT resistivity imagery draped over drone lidar in image.

Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km^2 Cerro Bayo mine district. Over the previous 18 months since acquisition, Andean has increased combined Mineral Resource Estimates by over 340%, discovered multiple new vein systems and created a project exploration pipeline to underpin long term growth.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The Andean exploration strategy for the coming 12-month period will comprise a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo District areas;
- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of three drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. The Company will consider increasing the number of drill rigs onsite as surface exploration aggressively advances and further generates compelling drill targets over the coming months.

Table 1: News flow over coming 12 months.

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

-ENDS-

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

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About Andean Silver

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

Forward Looking Statements

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

Competent Persons Statement and Compliance Statements

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

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

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral

Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

END NOTES

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

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

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

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

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

APPENDIX B – New Rock chip assays

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45362	270,353	4,842,547	406	10,530	129.5	21,282	256.4	Taitao East
45368	270,346	4,842,575	415	5,683	96.7	13,707	165.1	Taitao East
45360	270,342	4,842,555	411	5,049	65.2	10,460	126.0	Taitao East
45117	277,866	4,840,049	469	4,011	45.4	7,777	93.7	Guanaco
45426	277,435	4,842,042	509	2,488	46.7	6,366	76.7	Guanaco
45410	278,058	4,841,511	492	2,268	47.1	6,181	74.5	Guanaco
45104	277,817	4,840,081	477	2,378	25.6	4,502	54.2	Guanaco
488686	277,546	4,840,350	534	1,177	30.7	3,725	44.9	Guanaco
45363	270,376	4,842,445	398	1,775	20.6	3,485	42.0	Taitao East
45118	277,865	4,840,062	461	1,857	19.2	3,452	41.6	Guanaco
45423	277,445	4,842,197	498	2,168	13.5	3,287	39.6	Guanaco
45371	270,346	4,842,549	404	1,501	20.3	3,189	38.4	Taitao East
488698	277,568	4,840,598	495	879	26.4	3,066	36.9	Guanaco
45408	270,365	4,842,318	433	528	29.0	2,935	35.4	Taitao East
45361	270,350	4,842,549	414	1,507	13.5	2,627	31.6	Taitao East
45105	277,812	4,840,093	480	1,624	11.8	2,604	31.4	Guanaco
45102	277,825	4,840,058	470	1,142	16.6	2,516	30.3	Guanaco
45109	277,749	4,840,254	482	1,196	11.9	2,184	26.3	Guanaco
45406	270,426	4,842,317	419	1,022	12.0	2,018	24.3	Taitao East
45407	270,368	4,842,335	426	842	11.3	1,782	21.5	Taitao East
45409	270,368	4,842,319	437	62	19.0	1,639	19.7	Taitao East
45427	277,380	4,841,230	540	786	10.2	1,632	19.7	Guanaco
45366	270,339	4,842,579	403	948	7.9	1,600	19.3	Taitao East
45405	270,367	4,842,405	431	178	15.2	1,438	17.3	Taitao East
484758	277,556	4,840,781	497	862	6.2	1,373	16.5	Guanaco
45416	277,259	4,842,872	472	921	5.2	1,350	16.3	Guanaco
45359	270,333	4,842,538	408	715	4.8	1,117	13.5	Taitao East
484511	277,408	4,841,049	525	750	4.0	1,080	13.0	Guanaco
45365	270,328	4,842,561	411	485	6.8	1,047	12.6	Taitao East
484762	277,544	4,840,761	512	481	6.7	1,035	12.5	Guanaco
45428	277,380	4,841,198	535	497	6.3	1,021	12.3	Guanaco
45108	277,760	4,840,230	486	502	5.8	980	11.8	Guanaco
45429	277,385	4,841,155	528	636	4.0	971	11.7	Guanaco
45411	270,316	4,842,390	426	256	8.4	949	11.4	Taitao East
45404	270,360	4,842,430	442	387	6.6	933	11.2	Taitao East
45370	270,346	4,842,539	399	317	6.9	888	10.7	Taitao East
45419	277,386	4,842,317	460	558	3.9	878	10.6	Guanaco
45367	270,345	4,842,561	408	331	6.6	875	10.5	Taitao East
45116	277,868	4,840,007	460	276	6.7	834	10.0	Guanaco
45418	277,396	4,842,310	466	438	4.7	831	10.0	Guanaco
45403	270,352	4,842,456	404	190	7.7	826	9.9	Taitao East
484516	278,033	4,841,656	477	14	9.2	775	9.3	Guanaco
45402	270,339	4,842,501	409	327	5.3	764	9.2	Taitao East
484763	277,546	4,840,748	504	411	3.8	726	8.7	Guanaco
45358	270,326	4,842,551	412	213	6.0	707	8.5	Taitao East
484518	277,932	4,841,824	480	346	3.9	671	8.1	Guanaco
45417	277,386	4,842,288	456	383	2.8	617	7.4	Guanaco
488700	277,583	4,840,586	507	371	2.9	609	7.3	Guanaco
45364	270,388	4,842,442	402	268	3.5	560	6.7	Taitao East
45421	277,431	4,842,238	495	249	2.8	482	5.8	Guanaco
45369	270,355	4,842,535	406	196	3.3	473	5.7	Taitao East

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45372	270,341	4,842,556	407	89	4.4	453	5.5	Taitao East
45425	277,434	4,842,060	497	209	2.7	436	5.3	Guanaco
484522	277,934	4,841,816	485	210	2.3	399	4.8	Guanaco
484517	277,953	4,841,782	488	248	1.7	392	4.7	Guanaco
484767	277,564	4,840,734	518	135	2.8	367	4.4	Guanaco
45420	277,430	4,842,247	493	197	2.0	365	4.4	Guanaco
45107	277,780	4,840,169	489	232	1.2	333	4.0	Guanaco
45106	277,806	4,840,125	485	190	1.7	327	3.9	Guanaco
484512	277,398	4,841,055	518	223	1.0	307	3.7	Guanaco
45103	277,818	4,840,069	476	167	1.5	289	3.5	Guanaco
45123	277,899	4,840,042	463	156	1.4	276	3.3	Guanaco
484515	277,398	4,841,071	507	169	1.0	249	3.0	Guanaco
484764	277,546	4,840,748	504	106	1.5	232	2.8	Guanaco
45415	277,253	4,842,876	467	73	1.2	173	2.1	Guanaco
45138	277,750	4,840,395	488	156	0.0	159	1.9	Guanaco
488687	277,520	4,840,348	510	90	0.7	150	1.8	Guanaco
484755	277,631	4,840,797	465	10	1.3	119	1.4	Guanaco
484769	277,554	4,840,732	516	54	0.4	85	1.0	Guanaco
45422	277,433	4,842,237	490	28	0.6	74	0.9	Guanaco
484768	277,551	4,840,742	517	3	0.8	69	0.8	Guanaco
488699	277,565	4,840,549	485	9	0.6	60	0.7	Guanaco
45424	277,445	4,842,111	510	31	0.3	53	0.6	Guanaco
484759	277,555	4,840,784	496	20	0.2	38	0.5	Guanaco
488688	277,483	4,840,348	530	17	0.2	31	0.4	Guanaco
484519	277,929	4,841,849	504	14	0.2	30	0.4	Guanaco
484521	277,930	4,841,847	506	5	0.2	24	0.3	Guanaco
484754	277,625	4,840,792	453	1	0.3	23	0.3	Guanaco
488697	277,585	4,840,594	500	10	0.2	22	0.3	Guanaco
484514	277,399	4,841,042	514	9	0.1	18	0.2	Guanaco
488689	277,512	4,840,355	524	7	0.1	14	0.2	Guanaco
488001	277,464	4,839,575	582	6	0.1	14	0.2	Guanaco
484513	277,398	4,841,036	511	9	0.1	14	0.2	Guanaco
484765	277,556	4,840,702	524	6	0.1	13	0.2	Guanaco
484523	277,331	4,841,827	492	4	0.1	11	0.1	Guanaco
484756	277,616	4,840,814	466	3	0.1	10	0.1	Guanaco
488690	277,503	4,840,376	507	4	0.1	10	0.1	Guanaco
484508	277,339	4,840,798	440	7	0.0	9	0.1	Guanaco
488691	277,501	4,840,360	504	4	0.1	9	0.1	Guanaco
484760	277,579	4,840,782	498	1	0.1	8	0.1	Guanaco
484761	277,548	4,840,770	513	5	0.0	7	0.1	Guanaco
488695	277,464	4,840,518	460	2	0.1	7	0.1	Guanaco
488693	277,512	4,840,361	506	5	0.0	7	0.1	Guanaco
484524	277,327	4,841,825	495	3	0.0	6	0.1	Guanaco
488692	277,513	4,840,369	515	3	0.0	5	0.1	Guanaco
488696	277,433	4,840,739	500	2	0.0	4	0.1	Guanaco
488682	277,570	4,840,163	499	1	0.0	4	0.1	Guanaco
488684	277,855	4,840,092	464	1	0.0	3	0.0	Guanaco
45101	277,846	4,839,993	471	2	0.0	3	0.0	Guanaco
484507	277,410	4,840,798	439	1	0.0	3	0.0	Guanaco
484757	277,554	4,840,778	493	1	0.0	3	0.0	Guanaco
488685	277,862	4,840,088	460	1	0.0	2	0.0	Guanaco
484751	277,644	4,840,828	447	1	0.0	1	0.0	Guanaco

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
484752	277,708	4,840,650	474	1	0.0	1	0.0	Guanaco
484753	277,665	4,840,769	458	1	0.0	1	0.0	Guanaco
484770	277,544	4,840,712	520	1	0.0	1	0.0	Guanaco
484771	277,539	4,840,712	520	1	0.0	1	0.0	Guanaco
484772	277,541	4,840,715	518	1	0.0	1	0.0	Guanaco

APPENDIX C – New Saw channel samples

Hole Id	Easting	Northing	RL	AZI	Dip	Depth	From	To	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC109	277,865	4,840,004	463	95	0	4.0	0.0	1.0	1.0	440	0.3	468	5.6
CC110	277,848	4,839,992	464	65	0	2.5							NSI
CC111	277,866	4,840,050	464	85	0	2.2	0.0	2.2	2.2	160	1.5	282	3.4
CC112	277,865	4,840,061	464	90	0	2.4	1.1	1.5	0.4	508	4.7	894	10.8
CC113	277,862	4,840,092	464	75	-25	0.5	0.0	0.5	0.5	508	4.7	894	10.8
CC114	277,823	4,840,065	468	72	0	2.2	0.0	1.3	1.3	27	0.3	49	0.6
CC115	277,815	4,840,086	471	80	0	4.0	2.7	3.1	0.4	173	11.3	1,107	13.3
CC116	277,802	4,840,131	483	75	0	2.6	0.6	2.6	2.0	20	0.3	42	0.5
CC117	277,778	4,840,169	486	60	0	4.3							NSI
CC118	277,760	4,840,229	482	85	0	2.8	0.0	0.8	0.8	33	0.4	69	0.8
CC119	277,752	4,840,247	479	60	0	2.8	1.1	1.6	0.5	37	1.6	166	2.0
CC120	277,747	4,840,256	477	75	0	2.5	1.0	2.5	1.5	96	1.4	214	2.6
CC121	277,831	4,840,614	452	65	0	1.0							NSI
CC122	277,808	4,840,662	455	65	0	0.6							NSI
CC123	277,779	4,840,690	458	45	0	2.3	1.0	1.3	0.3	64	0.5	109	1.3
CC124	277,769	4,840,700	457	45	5	2.3							NSI
CC125	277,736	4,840,745	454	50	0	0.4							NSI
CC126	277,683	4,840,785	455	55	0	2.1	0.8	1.1	0.4	108	2.4	310	3.7
CC127	277,670	4,840,835	447	45	0	2.3	1.0	1.4	0.4	77	6.4	609	7.3
CC128	277,659	4,840,856	439	40	0	1.7	0.0	1.7	1.7	9	0.7	63	0.8
CC129	277,748	4,840,628	467	55	0	1.0							NSI
CC130	277,749	4,840,629	467	50	0	1.8	0.0	0.7	0.7	319	8.4	1,014	12.2
CC131	277,698	4,840,671	478	53	0	3.1	1.3	2.1	0.9	103	4.7	496	6.0
CC132	277,690	4,840,680	480	60	5	2.2							NSI
CC133	277,685	4,840,686	481	50	0	2.6							NSI
CC134	277,678	4,840,695	480	45	0	1.4	0.5	1.4	1.0	119	1.4	234	2.8
CC135	277,669	4,840,730	473	70	0	0.9							NSI
CC136	277,667	4,840,739	473	70	15	2.0							NSI
CC137	277,661	4,840,770	465	75	10	2.6							NSI
CC138	277,646	4,840,804	461	85	0	2.4							NSI
CC139	277,644	4,840,823	455	80	0	2.0							NSI
CC140	277,627	4,840,846	440	55	0	1.2							NSI
CC141	277,650	4,840,722	483	50	0	0.6							NSI
CC142	277,635	4,840,777	467	70	0	0.3	0.0	0.3	0.3	105	6.8	668	8.0
CC143	277,632	4,840,780	468	70	0	2.3	1.0	1.5	0.5	1,129	59.3	6,050	72.9
CC144	277,623	4,840,793	468	70	0	1.8	0.0	1.0	1.0	609	1.5	737	8.9
CC145	277,617	4,840,803	469	250	50	3.1	1.2	2.1	0.9	57	1.7	199	2.4
CC146	277,599	4,840,767	482	50	0	1.7	0.0	1.7	1.7	343	8.3	1,031	12.4
CC147	277,595	4,840,773	484	60	0	0.6	0.0	0.6	0.6	374	7.1	959	11.6
CC237	278,107	4,841,347	459	64	0	2.5	1.1	1.5	0.4	267	1.6	398	4.8
CC238	278,099	4,841,368	465	75	0	2.5	1.0	1.4	0.4	1,506	7.2	2,107	25.4
CC239	278,083	4,841,393	463	60	0	2.5	1.1	1.5	0.4	928	4.6	1,312	15.8

Hole Id	Easting	Northing	RL	AZI	Dip	Depth	From	To	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC239	and						5.1	5.4	0.3	660	7.0	1,237	14.9
CC240	278,077	4,841,426	477	40	0	2.6	1.1	2.6	1.5	364	2.0	534	6.4
CC241	278,074	4,841,437	478	45	0	2.4	1.2	1.4	0.3	339	2.0	503	6.1
CC242	278,063	4,841,462	479	45	0	2.4	1.0	1.4	0.4	212	2.1	386	4.7
CC243	278,060	4,841,469	478	40	0	2.5	1.0	1.5	0.5	358	1.9	512	6.2
CC244	278,053	4,841,478	468	40	0	2.1	0.8	1.1	0.3	301	3.1	557	6.7
CC245	278,039	4,841,511	473	47	0	2.4	0.0	1.4	1.4	205	2.4	402	4.8
CC246	278,006	4,841,592	482	50	0	3.4	1.1	2.4	1.4	147	1.5	269	3.2
CC247	277,995	4,841,616	486	62	0	3.1	1.0	1.8	0.8	424	4.3	778	9.4
CC248	277,990	4,841,627	489	57	0	4.1	2.2	3.1	0.9	405	3.3	677	8.2
CC249	277,986	4,841,646	494	63	0	6.4	2.0	2.7	0.7	206	2.0	370	4.5
CC250	277,956	4,841,747	474	42	30	3.8	2.0	2.4	0.4	122	2.5	330	4.0
CC251	277,951	4,841,784	467	62	20	2.0	0.9	1.2	0.3	133	1.1	222	2.7
CC252	277,945	4,841,795	466	54	0	2.4	0.9	2.4	1.6	222	3.3	496	6.0
CC253	277,935	4,841,813	465	60	50	2.3	0.0	1.4	1.4	46	0.6	94	1.1
CC254	277,926	4,841,858	486	78	0	2.6	1.9	2.6	0.8	9	1.2	107	1.3
CC262	278,100	4,841,425	473	69	0	2.5	1.0	1.4	0.4	107	1.5	232	2.8
CC263	278,097	4,841,434	475	60	0	2.5	1.1	1.4	0.3	145	1.2	241	2.9
CC264	278,088	4,841,453	478	59	0	5.8	4.2	5.1	0.9	117	1.2	220	2.7
CC265	278,084	4,841,462	479	55	0	4.5	1.0	4.5	3.5	87	3.2	351	4.2
CC266	278,060	4,841,494	466	90	0	6.6							NSI
CC267	278,068	4,841,496	466	72	27	1.5							NSI
CC268	278,058	4,841,521	472	66	0	3.8							NSI
CC269	278,008	4,841,626	485	20	0	3.0	0.9	1.9	1.0	185	1.5	311	3.7
CC270	277,996	4,841,637	490	40	0	2.4	0.9	2.4	1.5	124	1.6	259	3.1
CC271	277,896	4,841,930	477	54	-35	1.7	0.9	1.7	0.8	129	6.9	703	8.5
CC272	277,863	4,842,036	481	65	7	1.5	1.0	1.5	0.5	41	1.6	170	2.0
CC273	277,861	4,842,044	484	72	10	1.5	1.1	1.5	0.4	58	1.6	188	2.3
CC274	277,848	4,842,080	491	59	-10	2.0	0.0	0.7	0.7	258	1.2	354	4.3
CC275	277,830	4,842,103	492	65	-30	2.4	0.0	1.0	1.0	83	1.1	170	2.1
CC276	277,840	4,842,073	494	70	-20	3.3							NSI
CC277	277,770	4,842,295	436	255	0	4.6	2.0	4.6	2.6	159	1.7	296	3.6
CC278	277,769	4,842,298	436	235	10	4.7	2.1	3.7	1.6	136	2.4	333	4.0
CC279	277,625	4,842,383	448	280	0	2.7							NSI
CC280	277,626	4,842,392	447	265	0	2.6	1.0	1.6	0.6	98	1.9	258	3.1
CC281	277,629	4,842,405	445	260	0	2.5	0.0	1.1	1.1	39	1.2	138	1.7
CC282	277,634	4,842,485	449	250	0	4.8							NSI
CC289	277,286	4,842,910	436	54	0	3.3	1.2	2.2	1.0	16	0.1	26	0.3
CC290	277,259	4,842,874	448	40	0	2.9	1.2	1.8	0.6	292	1.3	402	4.8
CC291	277,263	4,842,868	454	60	0	3.7							NSI
CC292	277,273	4,842,850	456	46	0	3.4	1.8	2.3	0.5	86	1.4	199	2.4
CC293	277,289	4,842,820	456	69	0	4.7	0.0	2.6	2.6	87	2.0	251	3.0
CC294	277,290	4,842,814	453	64	50	8.4	4.6	5.5	0.9	23	1.0	105	1.3
CC295	277,298	4,842,803	452	45	-50	4.4	1.0	1.8	0.8	155	1.3	263	3.2
CC296	277,300	4,842,789	447	60	-40	1.6	1.3	1.6	0.3	190	1.0	270	3.2
CC297	277,302	4,842,778	446	40	0	3.7	1.8	3.3	1.5	36	1.1	127	1.5
CC298	277,318	4,842,698	424	50	0	6.6	2.9	4.6	1.7	158	0.7	214	2.6
CC299	277,327	4,842,682	422	72	0	13.2	6.8	12.1	5.3	161	0.7	216	2.6
CC300	277,340	4,842,662	423	58	-10	6.8							NSI
CC301	277,347	4,842,631	409	40	-12	1.9							NSI
CC302	277,357	4,842,607	402	46	0	1.2							NSI

Hole Id	Easting	Northing	RL	AZI	Dip	Depth	From	To	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC303	277,366	4,842,576	397	52	0	3.0							NSI
CC304	277,416	4,842,483	402	42	0	2.7							NSI
CC305	277,385	4,842,387	433	100	20	1.8							NSI
CC306	277,390	4,842,378	436	102	0	3.4	0.9	2.4	1.5	292	1.7	433	5.2
CC307	277,421	4,842,266	461	60	0	3.6							NSI
CC308	277,428	4,842,249	473	55	20	6.5							NSI
CC309	277,431	4,842,241	476	70	0	1.3	0.9	1.3	0.4	58	1.9	212	2.6
CC310	277,442	4,842,195	479	55	0	3.0							NSI

APPENDIX D – JORC Code, 2012 Edition

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
		Historical data
		• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the owner of the Cerro Bayo Project, between 1984 to March 2025 comprises:
		  ○ Freeport- 1984-1989
		  ○ Coeur Mining ("Coeur")- 1990-2010
		  ○ Mandalay Resources ("Mandalay")- 2011-2019
		  ○ Equus Mining Ltd ("Equus")- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024
		  ○ Andean Silver Ltd- February 2024-current
		• Data reported in this release by Compañía Minera Cerro Bayo SpA (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, rock chip and continuous rock chip and sawn channel sampling conducted by Andean Silver
		• All Andean Silver sampling conducted was completed under the supervision of Andean's senior geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site.
		• The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site.
		• The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed

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

Criteria	JORC Code explanation	Commentary
		○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable in this news release as no drilling undertaken
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may	• Not applicable in this news release as no drilling undertaken

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

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. • For the Cerro Bayo Mine laboratory, the process comprises: ○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm. ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ Zn and Pb by 4 acid HNO3-HClO4-HF-HCl digestion and Atomic Absorption Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb). ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • Quality control procedures adopted for diamond drilling, channel and rock chip samples include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag

Criteria	JORC Code explanation	Commentary
		○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits. • Third party check assaying of results is conducted at Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile, for which the process comprises: Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory. • Pulps are generally initially analysed for Au, Ag and base metal and trace elements using method codes: ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively). ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively. ○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively. ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively). • For high grade samples method codes include: ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au).

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

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

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

Section 2 Reporting of Exploration Results

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

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

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

Criteria	JORC Code explanation	Commentary
		50º towards both the northeast and southwest. • The Guanaco Vein corridor is hosted in weakly to moderately welded rhyodacitic tuffs and volcanosedimentary rocks of the Coigues Formation. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained saccharoidal quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands. • The newly discovered vein corridor between the Taitao Pit and Cristal vein corridor is hosted in moderate to strongly welded rhyolitic ignimbrite and tuffs of the Temer Formation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Appendices B and C of this release for all information material to understanding the exploration results including a tabulation of rock and channel sample information.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All silver and gold equivalent grades reported in this announcement are calculated using the following formula: ○ AgEq g/t = Ag g/t + (83 x Au g/t) ○ AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83) ○ Gold and silver USD prices of $1,900/oz and $23/oz, respectively • Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate is 90% for both gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold. • No data compositing has been undertaken for rock chip sampling.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All channel sample intersections reported in the body of this release pertaining to the Guanaco Prospect are near horizontal in nature and perpendicular to the strike of veining.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See figures included in the body of this announcement. • All diagrams are deemed appropriate by the competent person.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All recent saw channel and rock chips have been included in Appendix B and C, with all results reported. • No fixed cutoff grade or objective parameter was applied to the selection of appropriate intersections in Appendix C. The selection was determined by the Company and represents the composite intervals inside mineralised ore domains. • No fixed cut-off grade was applied to the new rock chip and channel sample results, with all results (100% collected) reported as received in Appendices D and E of this release.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Lidar survey was conducted to generate accurate topographic surfaces in 2022 and 2024. • Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned further work includes: • Further detailed mapping and sampling of the adjacent vein/breccia corridors including throughout the immediately east of the Taitao open pit area; • Initial drill testing of the higher priority vein trends; and • Follow up resource infill drilling at depth and along strike.