Cerro Leon Project Exploration Target

Unico Silver Limited (**USL** or **the Company**) is pleased to announce an Exploration Target for the Cerro Leon project, located in the Santa Cruz province of Argentina.

Highlights

- Exploration Target incorporates an extensive review of 735 holes, 969 trenches in addition to surface geological, geochemical, and geophysical data.
- **Exploration Target is additional to existing JORC (2012) Mineral Resource Estimate (MRE) of 16.47Mt at 172gpt silver equivalent (AgEq[1-2]) for 92 million ounces AgEq.**
- The project is host to the second largest vein field in the province (behind AngloGold Ashanti's Cerro Vanguardia mine) with mapped veins totalling 115km cumulative strike. **To date, 25% of the total veins have been drill tested. Of the tested veins, approximately 50% have yielded resources.**
- Exploration Target incorporates 30 prospects, of which **18 are extensions (along strike and at depth) of mineral resources where drill spacing exceeds 100m.** The remaining prospects include lateral extensions of mineralised veins coincident with geochemical or geophysical targets untested by drilling.
- **A staged 10,000m drill program is planned for 2024-2025 aimed to test prospects included within the Exploration Target.**

Exploration Target	Tonnes (Mt) Range	AgEq (g/t) Range	AgEq Moz Range
TOTAL	10 - 15	175 - 266	56 - 128

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).

Commenting on the Cerro Leon Silver Gold project Exploration Target, Managing Director Todd Williams states:

We are pleased to announce the first Exploration Target for Cerro Leon which serves as an important road map for our upcoming exploration work programs and underscores the excellent potential for future discoveries and resource growth. This next phase of planned work is consistent with our vision of building a globally relevant silver development company with resources beyond +150Moz AgEq. While planning is underway, field activities are anticipated for Q3 once final drill permits have been received.

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

[2]ASX Announcement, 18 May 2023, Cerro Leon resource grows 84% to 92Moz

Project Location and Overview

Unico Silver holds a 100% interest in a portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (Figure 1), which is host to numerous multi-million-ounce precious metal epithermal vein deposits such as Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti).

The Company's flagship asset is Cerro Leon is located 130km northwest of port town San Julian and is centred on the same geological trend that is host to the Cerro Vanguardia mine, where historical and current reserves exceed 9 million ounces of gold and 140 million ounces of silver (Figure 2).

Cerro Leon is host to a JORC compliant indicated and inferred Mineral Resource Estimate (MRE) of **92 million AgEq ounces (16.5Mt @ 77g/t Ag, 0.65g/t Au, 0.91% Zn, 0.35% Pb for 172g/t AgEq).**

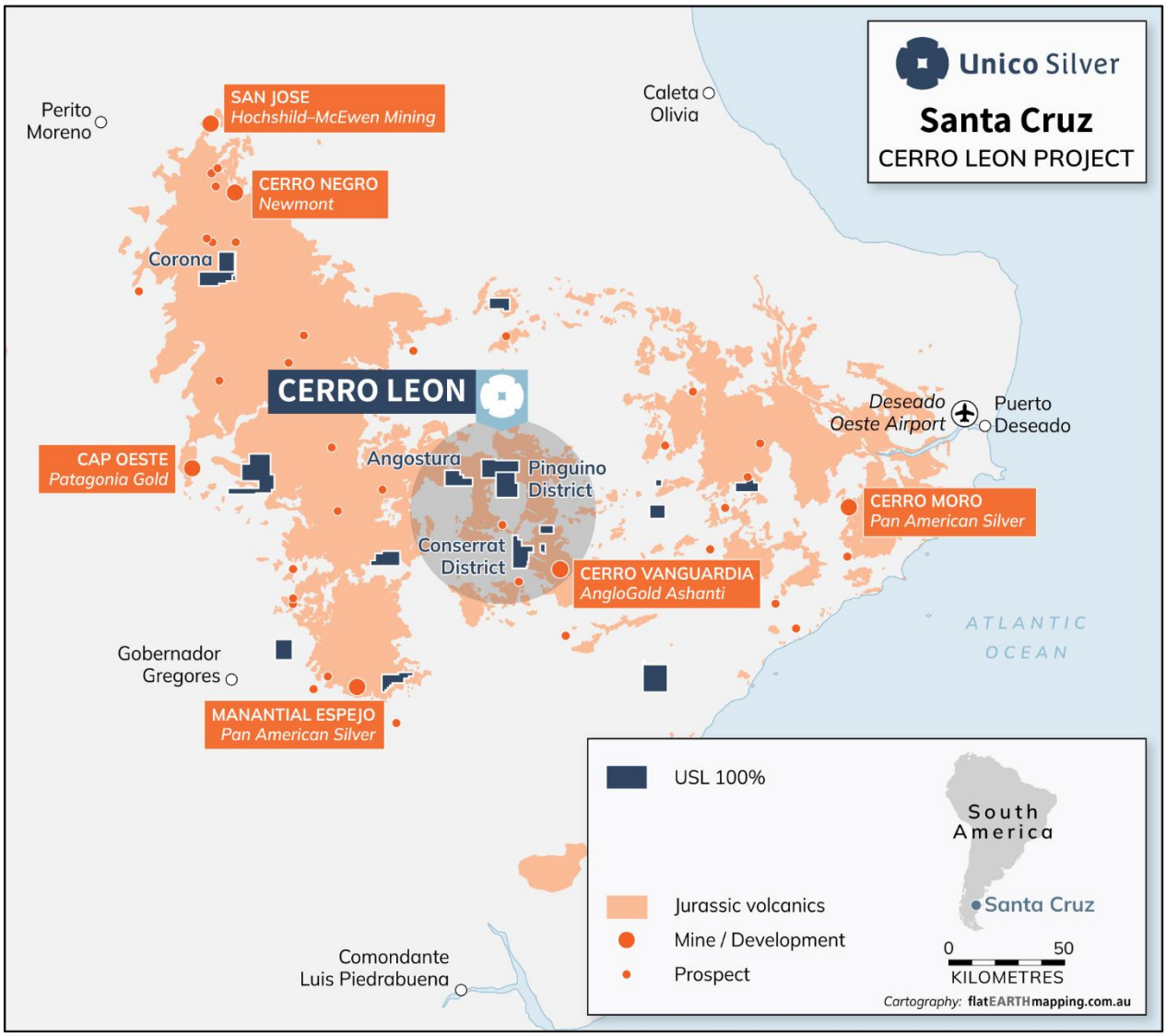

Figure 1. Cerro Leon Project

Pingüino is in the northern project area and is host to a Low Sulphidation (LS) epithermal vein district emplaced within volcaniclastic sedimentary host sequences along a NW trend strike. **The vein field is the second largest by footprint in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km.** Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km. Mineralisation is associated within quartz-rich, precious metal-bearing veins and sulphide-rich polymetallic veins.

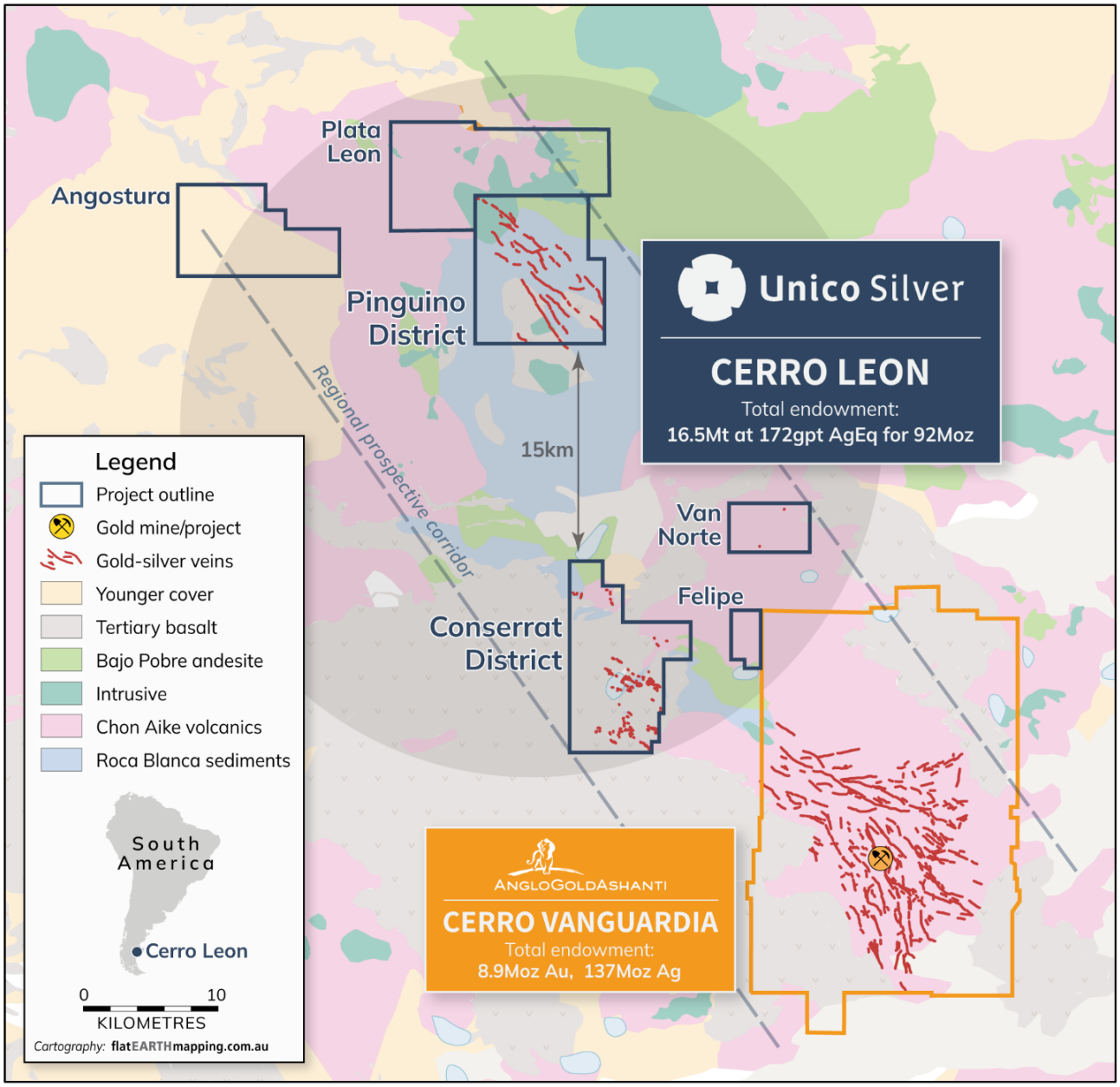

Figure 2. Cerro Leon Project

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

Mineral Resources

The Exploration Target is additional to existing JORC (2012) Indicated and Inferred MRE published for Cerro Leon during May 2023 as shown in Table 1.

Table 1: Cerro Leon summary of mineral resources

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

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

Exploration Target

An Exploration Target range is published for the Cerro Leon project and show in Tables 2 to 4.

Table 2: Pinguino District, Format Target endowment estimation

Exploration Target	Tonnes (Mt) Range	AgEq (g/t) Range	AgEq Moz Range
TOTAL	10 - 15	175 - 266	55 - 128

Table 3: Pinguino District, Format Target endowment estimation and grade ranges

Zone	AgEq (g/t) Range	Ag (g/t) Range	Au (g/t) Range	Zn % Range	Pb % Range
Near Surface (Oxide)	120 - 200	80 - 120	0.5 - 1.0		
Below 80 mRL (Sulphide)	300 - 400	200 - 250	0.5 - 0.75	1.5 - 2.0	0.5 - 1.0

Table 4: Pinguino District, Format Target endowment estimation about ore type

Zone	Tonnes (Mt) Range	AgEq (g/t) Range	AgEq Moz Range
Near Surface (Oxide)	7 - 10	120 - 200	27 - 64
Below 80 mRL (Sulphide)	3-5	300 - 400	27 - 64

The Exploration Target incorporates 735 drill holes, 969 trenches in addition to surface geological, geochemical, and geophysical data. It comprises 30 prospects, of which **18 include extensions (along strike and at depth) of mineral resources where drill spacing exceeds 100m**. The remaining prospects include lateral extensions of mineralised veins coincident with geochemical or geophysical targets untested by drilling.

Exploration Target is classified by metallurgical zones and includes a separate range for shallow oxide silver-gold mineralisation and sulphide silver-gold and polymetallic lead-zinc mineralisation.

Exploration Target Basis

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource.

Parameters used for calculating the Exploration Target include:

- Field geological maps reviewed in GIS spatial software to measure total cumulative strike of prospective veins and vein corridors and determine % tested by drilling.
- Conversion of tested veins in to JORC (2012) resources.
- Dimensions of mineralised structures are consistent with current resources and assumed to be 800 – 1000 m strike with mineralised shoots that range from 500 – 700 m strike length (Table 5).
- Vertical continuity of mineralised shoots is assumed to be between 160 - 300 m RL from surface and up to 550 mRL in punctual cases (Martha Centro) where the deeper mineralisation was confirmed by drill hole intercepts (Figure 3 to 6).
- Drilling, logging, and interpretation work undertaken at Pinguino deposit to date shows no indication that the identified lodes could be structurally affected or interrupted.
- Generative targets are identified through overlapping anomalies (Figure 3 to 4) and advanced prospects comprise mineralised structures tested by drillholes that weren´t included in the MRE, (Figure 7 to 11).
- The tonnes range, grades and other metrics applied used were obtained from the information provided by the database, exploration works developed, 3D geological models, statistics performed during estimations, and analysis of the historical information available.
- All 3D volumes are assigned a Specific Gravity (SG) of 2.5 which is the average value for the Pingüino MRE and does not consider denser polymetallic mineralisation (SG=3).

The Exploration Target does not place an upper limit on the Pinguino vein system and is based on current drill hole data and exploration results.

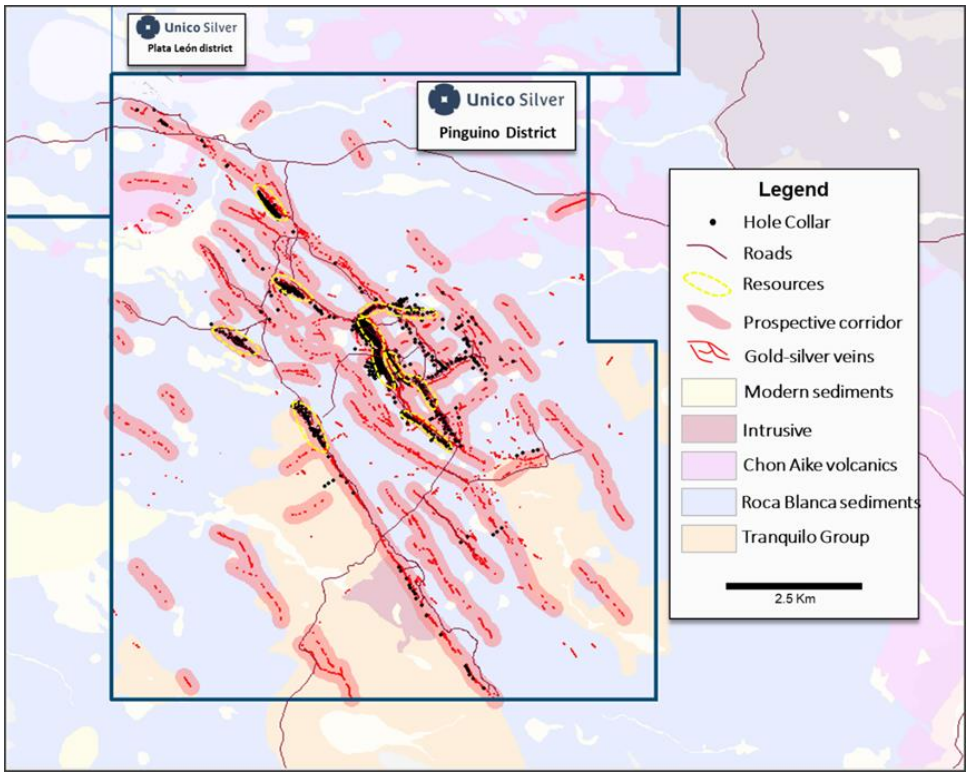

Figure 3: *Pinguino district - Plan view: Note, historical drilling is restricted to the central project area with no exploration drilling over 75% of mapped veins.*

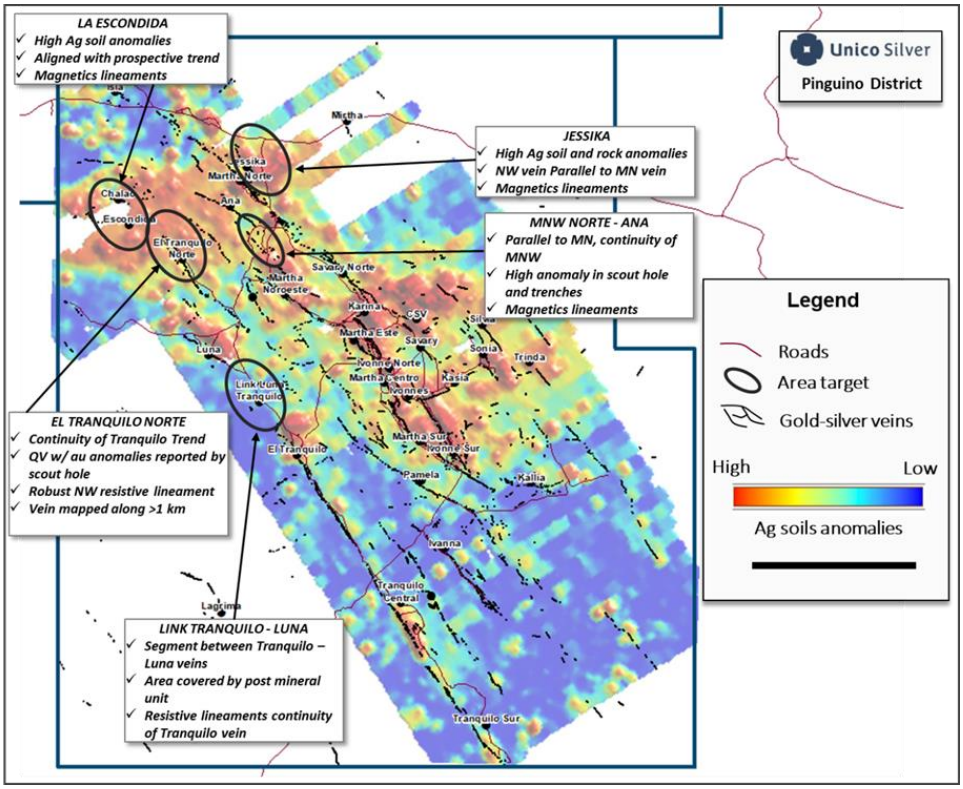

Figure 4: *Pinguino priority generative targets*

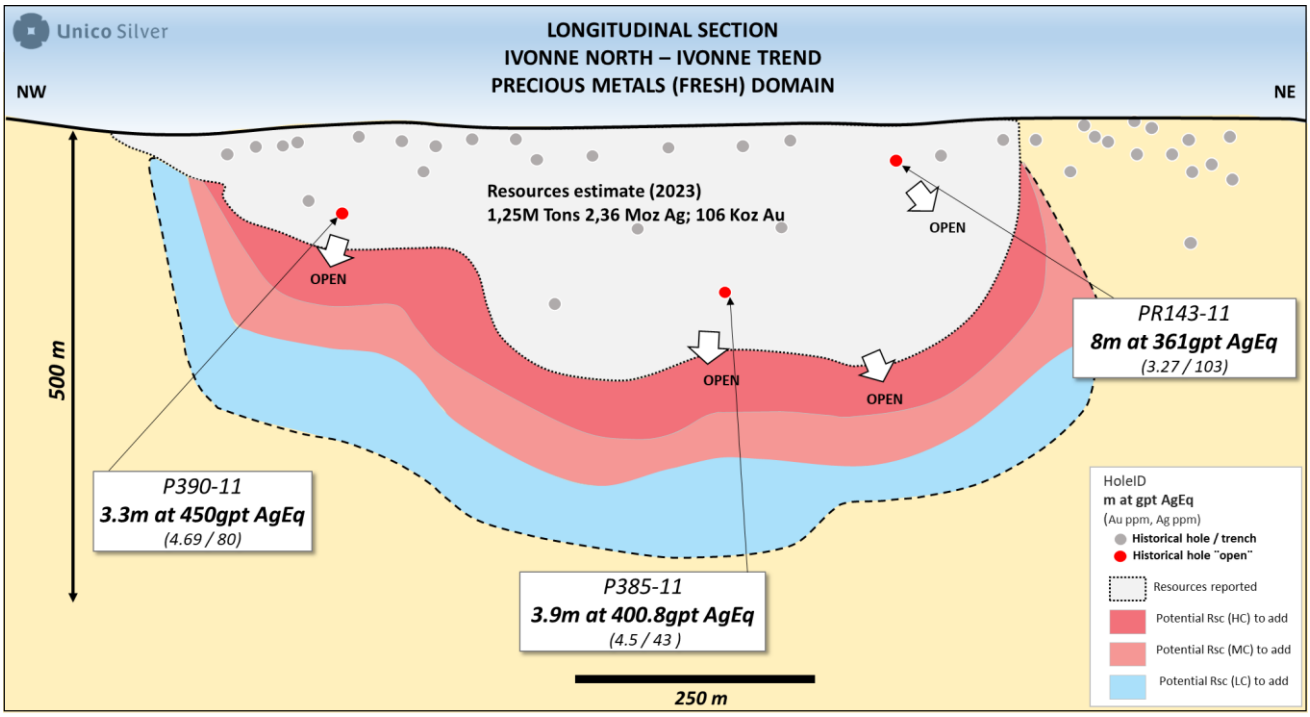

Figure 5: *Ivonne North – Longitudinal section and potential extensions*

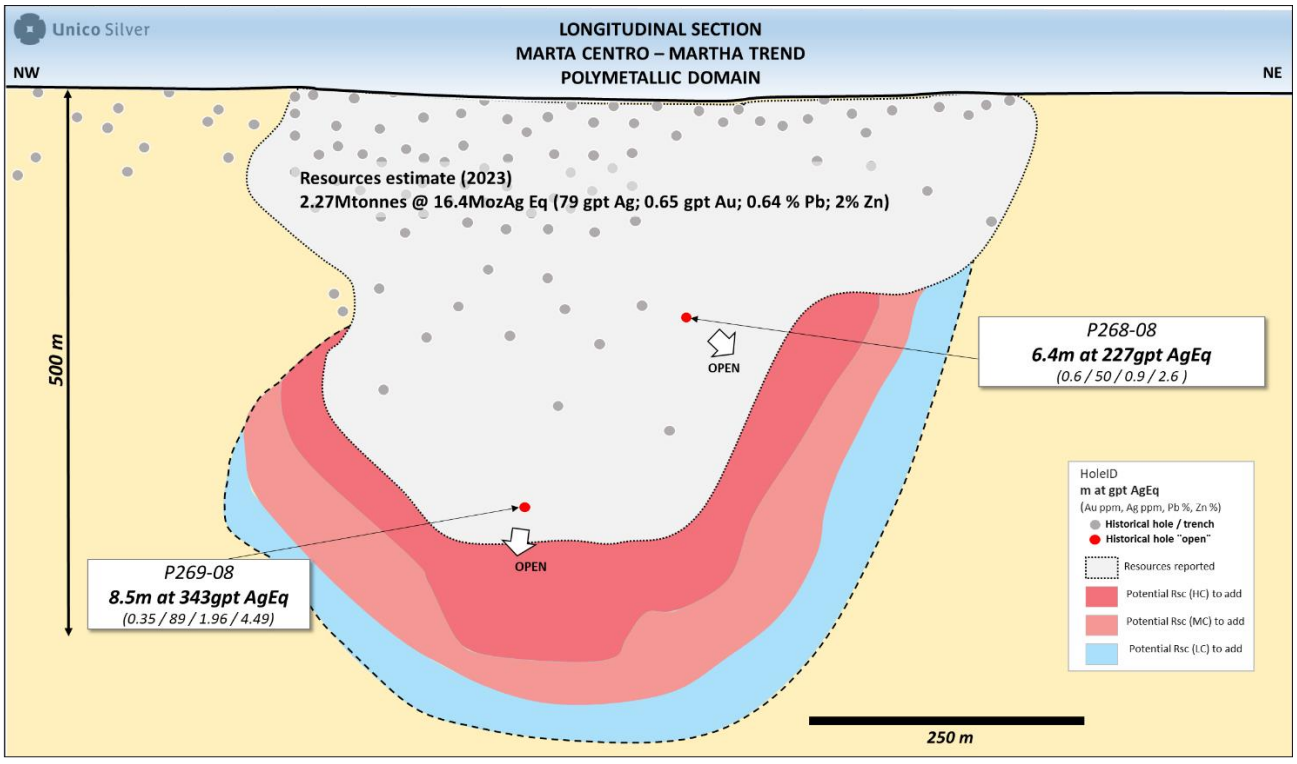

Figure 6: *Martha Centro – Longitudinal section and potential extensions*

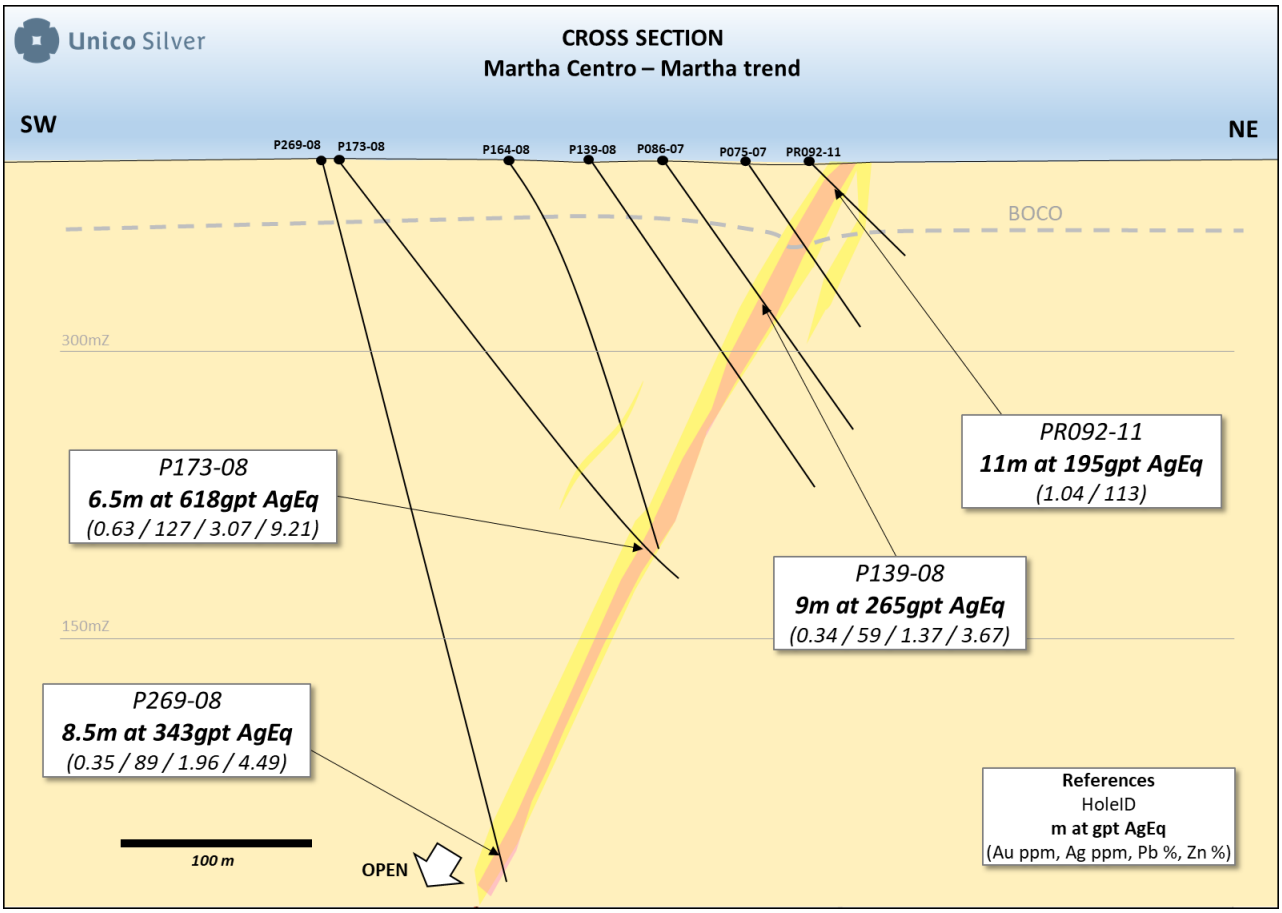

Figure 7: *Martha Centro – Schematic cross section*

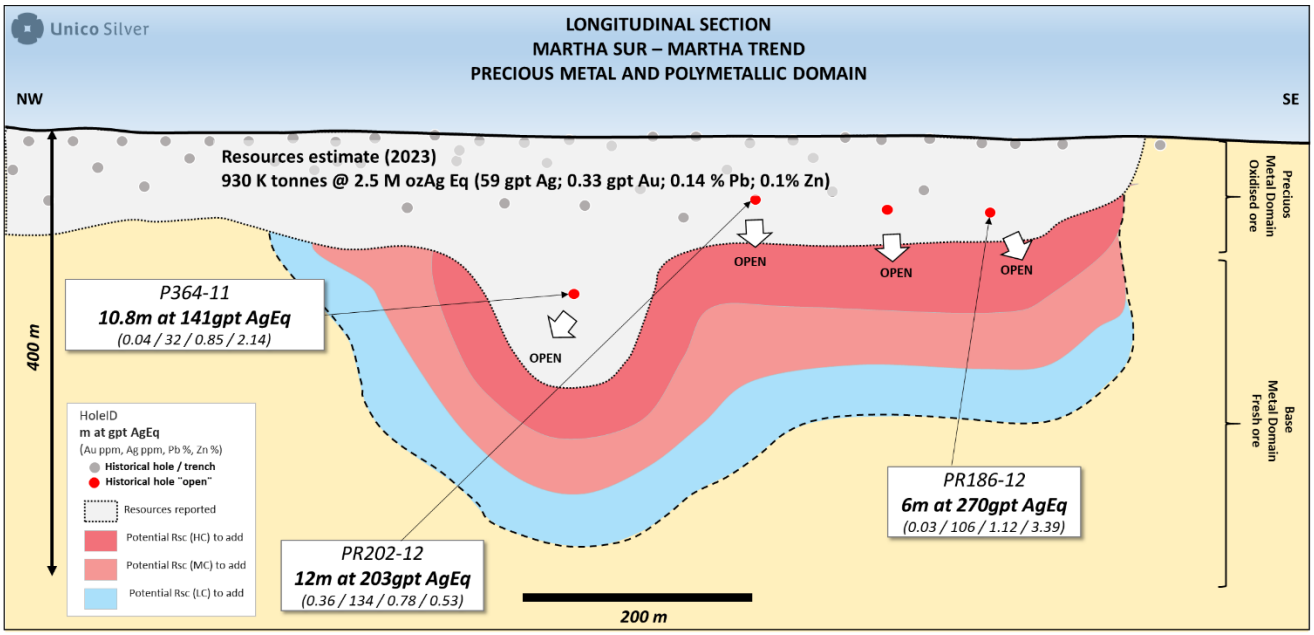

Figure 8 : *Martha Sur – Longitudinal section and potential extensions*

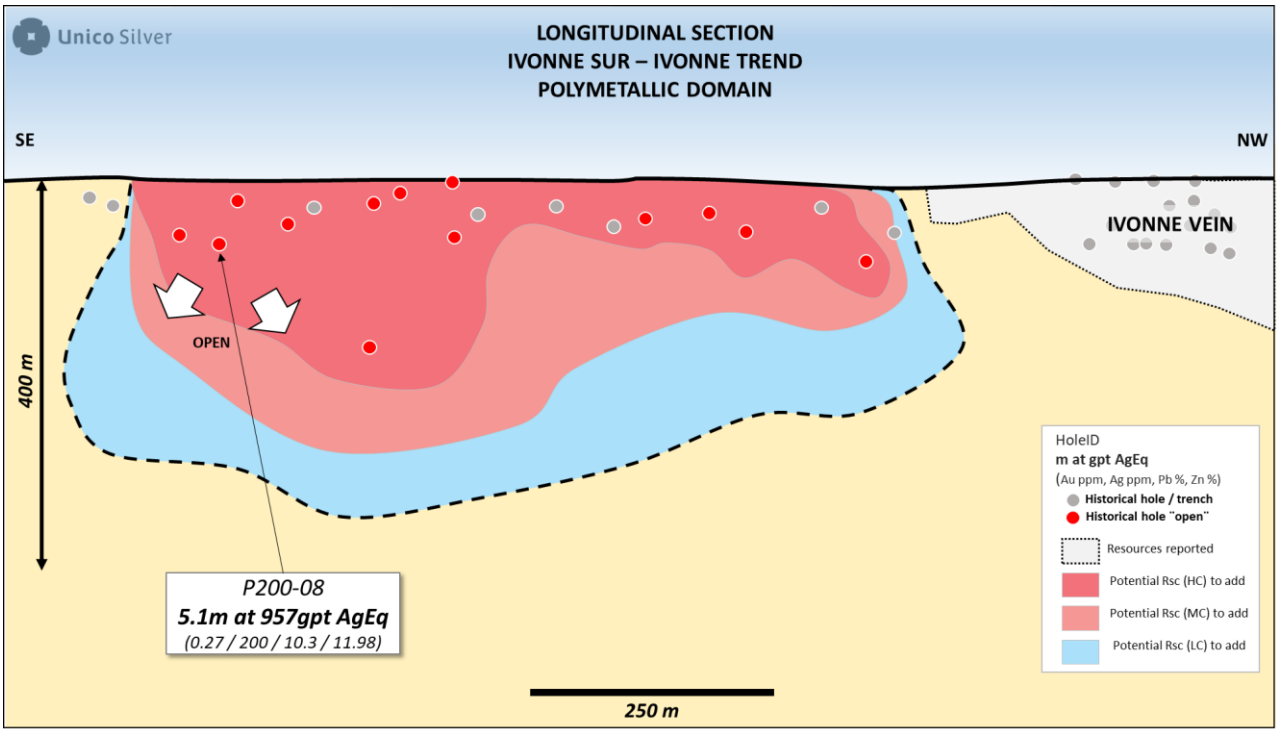

Figure 9 : *Ivonne Sur – Longitudinal section and potential extensions*

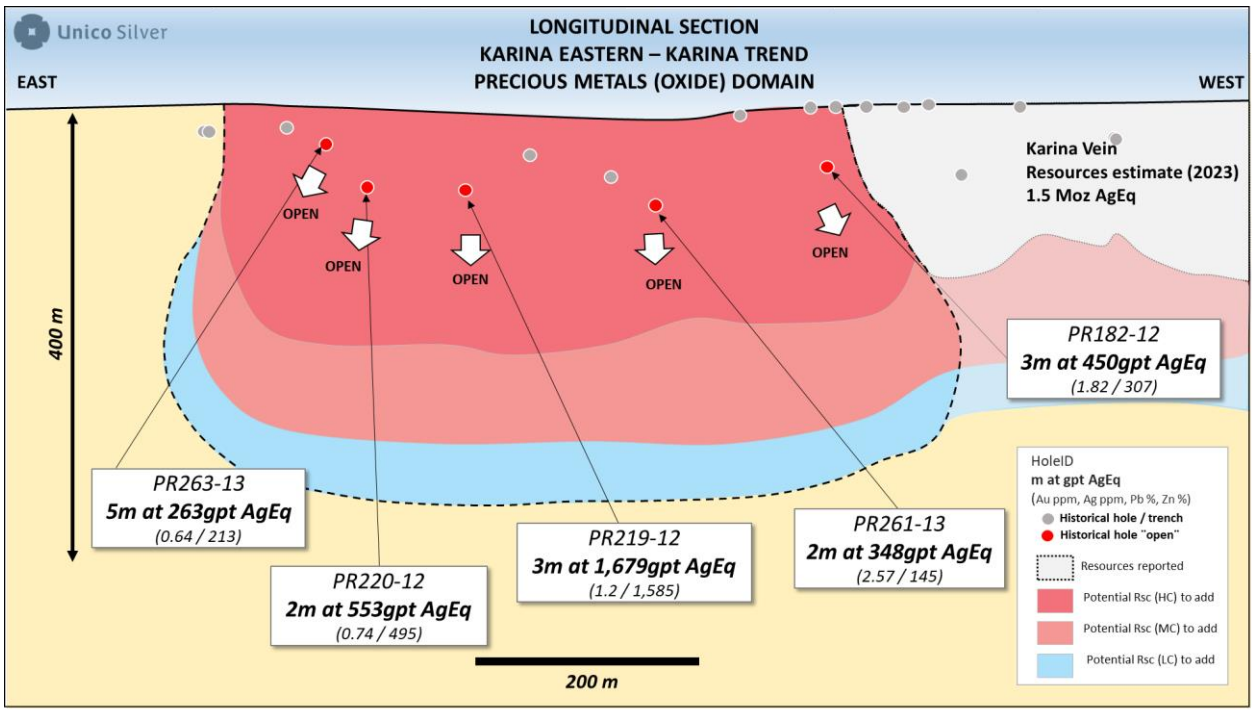

Figure 10: *Karina Eastern – Longitudinal section and potential extensions*

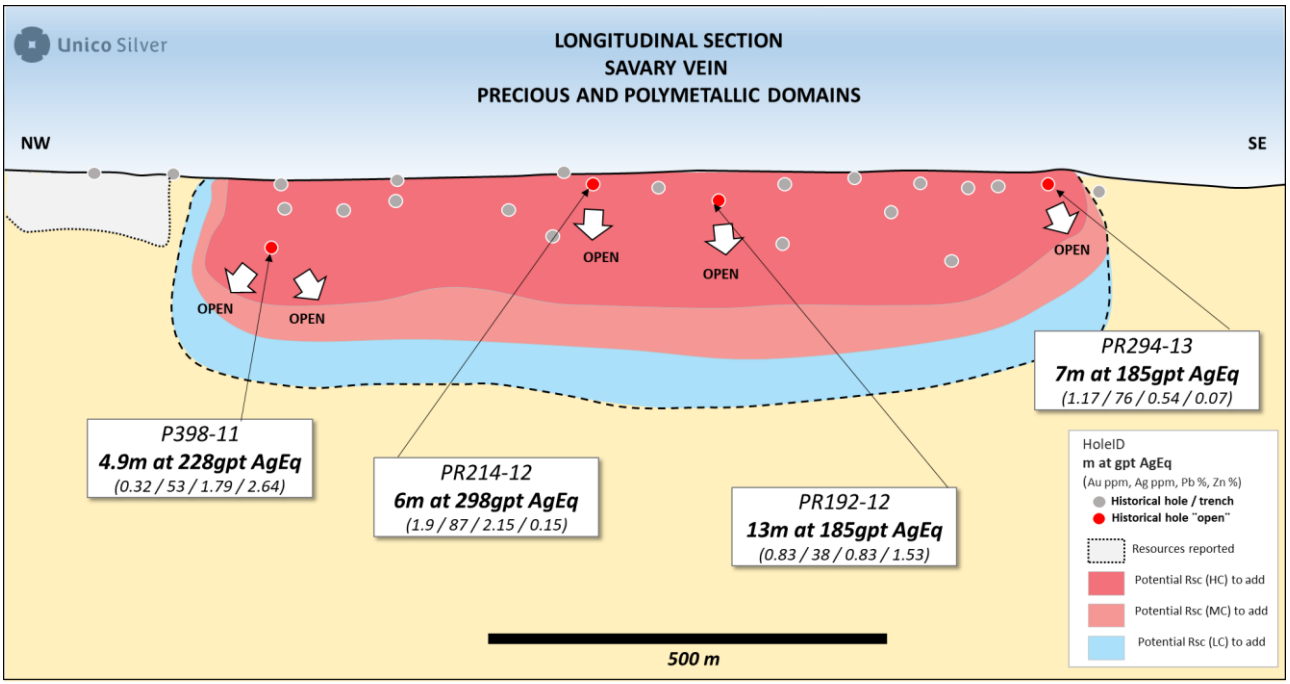

Figure 11: *Savary – Longitudinal section and potential extensions*

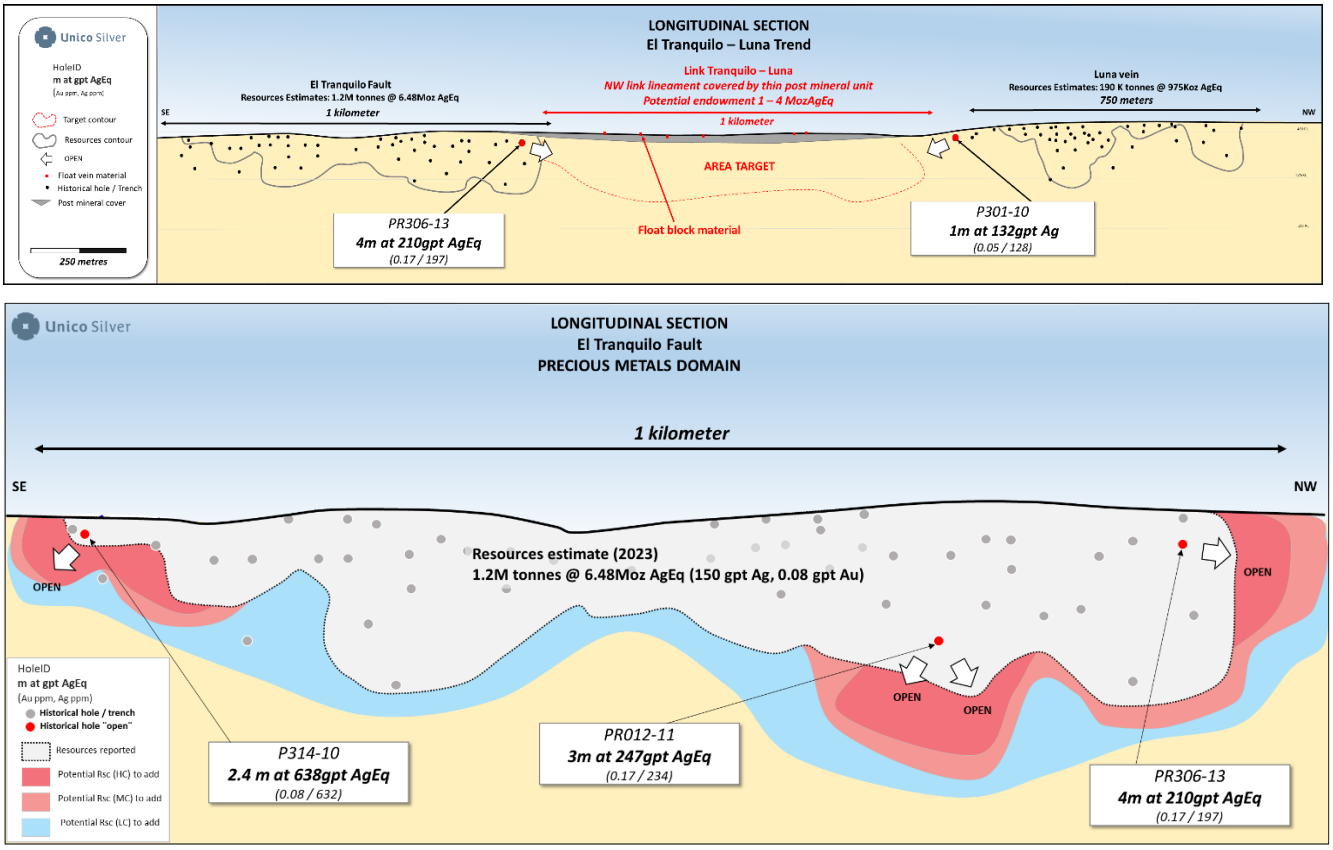

Figure 12 : *El Tranquilo – Longitudinal section and potential extensions*

Table 5: Pinguino vein analysis

	Mapped Veins (Total Length)	Drilled Veins (Total Length)	Current Resources (Total Length)	Undrilled Veins (Total Length)	Punished (50%) ratio of mineralized vs not mineralized -	Ore shoot (50% of the mineralized vein)
Km	77	18.5	10	58.5	37.99	18.9
%	100	24	13	76	49.33	24.6

Next Steps

- This Exploration Target provides a pathway for resource growth and new discoveries at the Cerro Leon silver-gold project.
- A staged 10,000m drill program is planned for 2024-2025 with commencement subject to the receipt of drill permits, which are in the final stages of approval. The drill program will include:
    - 18 high-priority prospects where mineralisation is defined in historical drill holes and remains open along strike or at depth.
    - Regional opportunities for new discoveries at Escondida, Jessika, Ana, El Tranquillo Norte and Luna-link (Figure 4).
- Planning is underway and work programs are anticipated to commence Q3 2024.

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

CONTACT

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COMPETENT PERSON'S STATEMENT

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

FORWARD LOOKING STATEMENT

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

All such forward-looking information and statements are based on certain assumptions and analyses made by USLM's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

In accordance with ASX Listing Rules 5.7.2 the Company provides the drill hole data used in the Exploration Target Range

PROSPECT	DRILL TYPE	HOLE ID	EASTING	NORTHING	ELEV	DIP (°)	AZI (°)	EOH (m)	FROM (m)	TO (m)	LENGTH (m)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)	AgEq*
IVONNE NORTH	DDH	P390-11	527186	4681595	408	55	214	131	109.4	112.7	3.3	4.69	80			450.51
	DDH	P385-11	527053	4681962	405	56	230	321	204.4	208.3	3.9	4.53	43			400.87
	RC	PR143-11	526873	4682046	406	47	236	80	46	54	8	3.27	103			361.33
MARTHA CENTRO	DDH	P268-08	526634	4681586	385	54	67	267	227.4	233.8	6.4	0.6	51	0.98	2.65	227.79
	DDH	P269-08	526542	4681714	389	65	76	402	365.5	374	8.5	0.35	89	1.96	4.49	343.76
	DDH	P173-08	526551	4681718	389	54	65	282.1	246.8	253.3	6.5	0.63	127	3.08	9.21	618.49
	RC	PR092-11	526774	4681825	399	45	67	70	11	22	11	1.04	113			195.16
	DDH	P139-08	526670	4681775	390	55	62	207	123.2	132.1	8.9	0.34	59	1.37	3.67	265.71
IVONNE SUR	DDH	P200-08	527995	4680619	398	57	215	112.5	77.23	82.33	5.1	0.27	200	10.3	11.98	957.29
SAVARY	DDH	P398-11	527131	4682478	387	55	47	122	88.95	93.85	4.9	0.32	53	1.79	2.64	228.13
	RC	PR214-12	527429	4682203	406	55	51	60	18	24	6	1.9	87	2.15	0.15	298.15
	RC	PR192-12	527499	4682061	406	44	53	75	45	58	13	0.83	38	0.84	1.53	185.41
	RC	PR294-13	527827	4681799	406	46	55	40	21	28	7	1.17	76	0.54	0.07	185.05
MARTHA SUR	DDH	P364-11	527630	4680498	398	70	40	222	138.75	149.6	10.85	0.04	32	0.86	2.14	141.47
	RC	PR202-12	527815	4680470	402	54	30	68	50	62	12	0.36	134	0.78	0.54	203.66
	RC	PR186-12	527967	4680339	400	45	32	110	91	97	6	0.03	106	1.12	3.40	270.86
	RC	PR015-11	524958	4683239	416	56	23	105	41	45	4	0.75	541			600.25
KARINA	RC	PR263-13	527144	4682975	393	57	340	40	7	12	5	0.64	213			263.56
	RC	PR220-12	527141	4682948	390	44	320	70	33	35	2	0.74	495			553.46
	RC	PR219-12	527092	4682981	399	45	187	110	45	48	3	1.2	1585			1679.80
	RC	PR261-13	527014	4682892	395	57	345	64	45	47	2	2.57	145			348.03
	RC	PR182-12	526950	4682896	399	47	200	110	19	22	3	1.82	307			450.78
TRANQUILO	DDH	P314-10	525718	4680410	380	45	236	100.5	17.3	19.7	2.4	0.08	632			638.32
	RC	PR012-11	525412	4681043	390	55	223	177	134	137	3	0.17	234			247.43
	RC	PR306-13	525183	4681097	382	56	232	40	22	26	4	0.17	197			210.43
LUNA	DDH	P301-10	524511	4682017	394	53	221	47.5	17.2	18.2	1	0.05	128			131.95

JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Conserrat Trenching and Channel Sampling** • Trenches were marked by a geologist with stakes and then excavated with a backhoe to a width of approximately 0.8 m to 1.2 m. • The surface of the exposed rock is cleaned with industrial brooms. • Two parallel cuts (5 cm apart) are made along the length of the intended sample using a powered demolition saw to a depth of approximately 3-4 cm. • Two workers worked from opposite ends of the sample interval to chisel the rock and place the pieces into a sample bag, which was then labelled and sealed. • Some minor loss of fines occurred during this sampling. **Conserrat RC Drilling** • RC chips were collected using a Jones Riffle type splitter incorporated into the cyclone which split the sample into two portions of approximately 75% and 25%. • About 95% of the samples were collected on a dry basis. • When the sample is wet a Hydraulic Cone Splitter is used, which takes out the excess of water, and splits two portions of the reject in 75% and 25%. • Assay standards, blanks and duplicates were inserted into every 25 samples. Conserrat Diamond Drilling • Representative half core samples were split from HQ diameter diamond drill core on site using rock saws. • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2 REPORTING OF EXPLORATION

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

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

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

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

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

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

Criteria	JORC Code Explanation	Comment
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drill results are presented in this announcement
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such	Not applicable to the reporting of Resources

Criteria	JORC Code Explanation	Comment
	aggregations should be shown in detail.	
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new drill results are presented in this announcement
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new results are presented in this announcement
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating	No new data presented in this announcement

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