Cerro Leon MRE increases to162 Moz AgEq

Clear pathway to >250Moz AgEq global resource with upcoming Joaquin MRE and 30,000m of drilling underway driving near term resource growth.

Unico Silver Limited (**USL** or the **Company**) is pleased to announce a JORC (2012) Mineral Resource Estimate (MRE) for the Company's 100%-owned Cerro Leon Project in Santa Cruz, Argentina.

HIGHLIGHTS

Substantial increase to global mineral resources

- Cerro Leon global resource now stands at **31Mt at 161gpt silver equivalent (AgEq) for 162 Moz AgEq** (Table 1), up from 93Moz AgEq representing a 73% increase in ounces from the May 2023 MRE[1].
- MRE excludes the **Joaquin Foreign Estimate (2013)** of 73Moz AgEq (Table 2), with historical production of 4.3Moz Ag by PAAS from 2019–2021 (Table 3).
- The updated MRE is underpinned by 20,456 m of new drilling completed during 2024-2025, with **discovery cost of USD 10c per AgEq ounce**.

Maiden oxide resource exceeds PLUS 150 Exploration Target[2]

- Free-milling resources (oxide and transitional): **8.1 Mt @ 171 g/t AgEq for 45 Moz AgEq** exceeds Exploration Target[2] set for the Cerro Leon project.
- Over 67% in Indicated category, supporting early-stage feasibility work and mine planning.

High-grade mineralisation is open at depth and along strike at multiple prospects

- At all prospects, MRE is limited by drilling and high-grade mineralised shoots remain open to depth and along strike.

***Managing Director Todd Williams** commented:*

> *"This updated resource is a defining milestone for Unico. We've grown Cerro Leon from a legacy asset into a district-scale silver system, now hosting 162 million silver equivalent ounces. This includes over 45 million ounces of open pit, free-milling material — surpassing the upper end of our PLUS 150 Exploration Target set for the Cerro Leon project in June 2025. Importantly, 67% of those free-milling ounces are now in the Indicated category, giving us a solid foundation for the maiden Scoping Study.*
>
> *With Joaquin's updated MRE due shortly, and both projects delivering new and evolving discoveries, we now have clear line-of-sight to +250 million ounces of AgEq — and a platform to build toward our longer-term BEYOND 300 strategy".*

[1]USL ASX Announcement, 18 May 2023, Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces [2]USL ASX Announcement, 13 June 2025, Unico Silver Outlines Growth Strategy: Advancing Towards Development

Overview

Cerro Leon Global Resource

Unico Silver reports an updated MRE for the Cerro Leon project, located in the Santa Cruz province of Argentina. The Cerro Leon MRE, prepared by independent resource consultant Mining Associates in accordance with JORC (2012), incorporates 20,456m of additional drilling and growth from 6 prospects, including CSS, Karina, Savary, Kasia, MS Link and Archen.

Cerro Leon global MRE now stands at **31 Mt at 161 gpt AgEq for 162Moz AgEq** (Table 1), including 62 million oz Ag, 548 thousand oz Au, 778 million lbs Zn and 364 million lbs Pb.

Table 1: Cerro Leon Project – September 2025 Global mineral resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

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

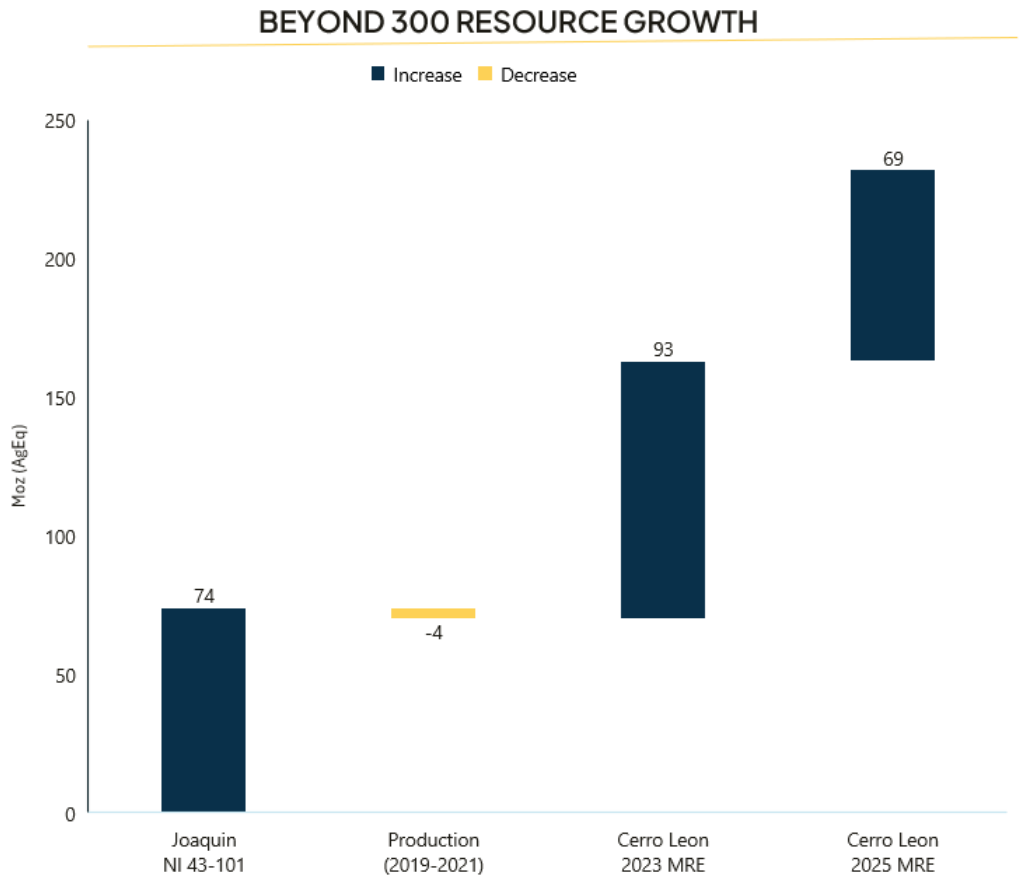


Figure 1: Cerro Leon and Joaquin Mineral Resources

Joaquin Foreign Estimate

The MRE excludes the Joaquin Foreign Estimate of **16.7 Mt at 136gpt AgEq for 73Moz AgEq** (Table 2), with **historical production of 4.3Moz Ag** by PAAS from 2019–2021 (Table 3).

Table 2: Joaquin Project – Historical Foreign Estimate as of February 2013

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

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". This Foreign Estimate has been extracted from information contained in the Company's ASX announcement of 20 August 2024. Unico Silver confirms that it is not aware of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimates or Unico's ability to verify the foreign estimates a mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). Unico confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 3: Joaquin Project – Historical Production 2019 to 2021

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

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

Comparisons with 2023 Mineral Resource Estimate

In comparison the Cerro Leon MRE from 2023, the combined MRE for Cerro Leon represents an 88% increase in tonnes (16.4 to 31 Mt) and 73% increase in silver equivalent ounces (93 to 162Moz) compared to the past resources. Growth in the MRE has been driven by:

a) Expanded MRE at Karina and CSS

b) Maiden MRE for Savary, MS Link, Archen and Kasia

At all prospects, mineralisation is drilled 150-200m below the surface, and is open at depth.

The MRE has been delivered at an all-in discovery (exploration and evaluation expenditure) of USD 10c per silver equivalent ounce which accounts for all-in drill costs of USD $320 per meter.

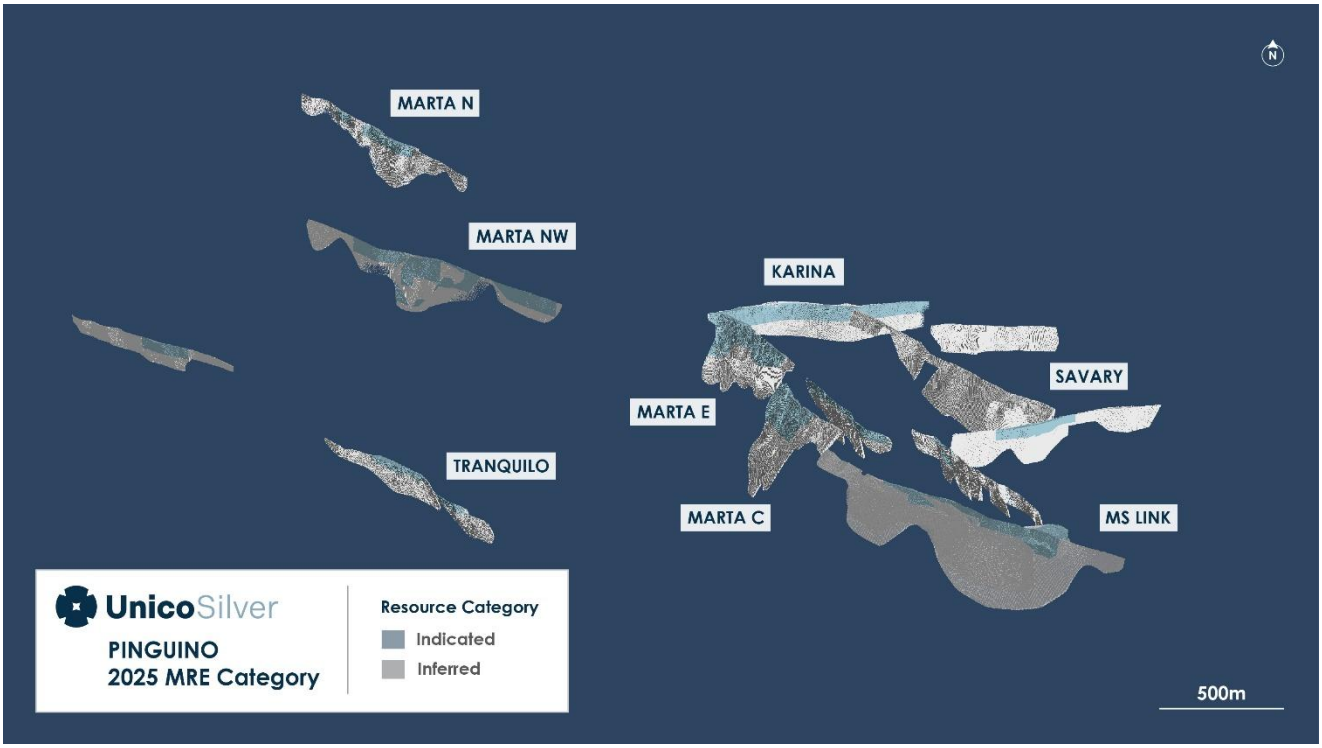


Figure 2: September 2025 MRE Resource Category

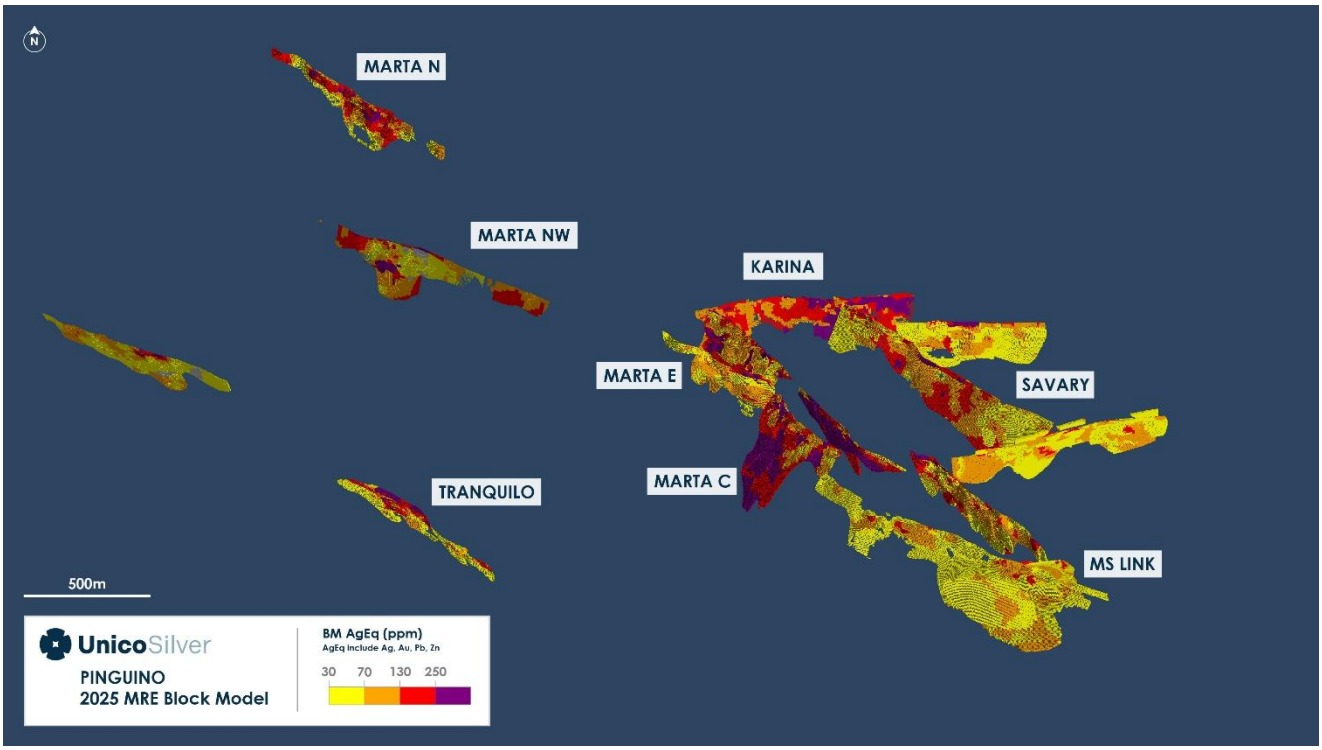


Figure 3: September 2025 MRE silver equivalent block model

Pinguino and Sierra Blanca September 2025 MRE

The MRE includes growth from six prospects located within the adjoining Pinguino and Sierra Blanca properties.

Revised mineral resources for Pinguino and Sierra Blanca are shown in Table 4: This excludes mineral resources Conserrat property published in May 2023[1].

Table 4. Pinguino-Sierra Blanca Mineral Resource by classification and oxidation state.

Category		Mt	AgEq (gpt)	Ag (gpt)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
Indicated	Oxide	3.20	207	137	0.60	0.45	0.09	14.1	62	14	3
	Transitional	1.52	221	135	0.68	0.55	0.26	6.6	33	8	4
	Fresh	3.97	159	46	0.31	0.79	2.09	5.8	40	31	83
Sub Total		8.69	188	95	0.48	0.62	1.03	26.5	135	54	90
Inferred	Oxide	1.57	153	82	0.54	0.66	0.16	4.1	27	10	2
	Transitional	1.81	157	87	0.51	0.51	0.29	5.1	30	9	5
	Fresh	16.59	151	40	0.52	0.55	1.54	21.1	277	91	255
Sub Total		19.97	152	47	0.52	0.55	1.32	30.3	334	111	263
Grand Total		**28.66**	**163**	**62**	**0.51**	**0.57**	**1.23**	**56.8**	**469**	**165**	**353**

PLUS 150 development strategy – Milestone achieved.

For this MRE, free-milling resources (oxide and transition) at Pinguino-Sierra Blanca (collectively Cerro Leon) are **8.1 Mt at 171gpt AgEq for 44.6Moz AgEq** exceeds the upper range of the PLUS 150 Exploration Target[2] published June 2025 and provides a solid platform for the upcoming maiden Scoping Study. Importantly, 67% of PLUS 150 resources are in the high confidence Indicated category. Further infill drilling is planned for 1H 2026 following the current drill program at Joaquin.

Table 5: Cerro Leon - PLUS 150 free-milling pit constrained resources by resource category

Category	Tonnes	AgEq* (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)
Indicated	4.7	197	29.9	136	0.63	20.7	95
Inferred	3.4	136	14.7	85	0.52	9.2	56.9
Total	**8.1**	**171**	**44.6**	**115**	**0.58**	**29.9**	**152**

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

**Plus 150 AgEq = Ag + (96.76*Au) and assumes recovery via whole ore cyanidation.*

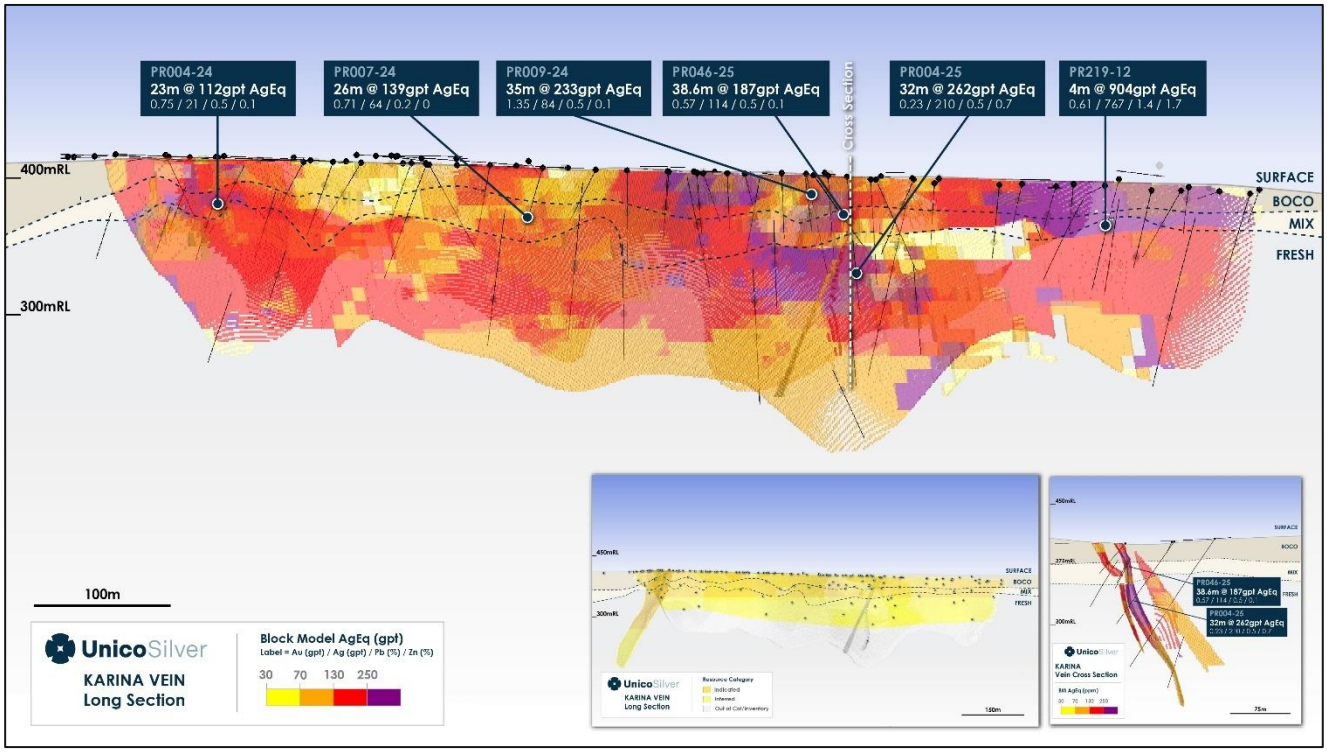


Figure 4: Karina Prospect –2025 MRE silver equivalent block model

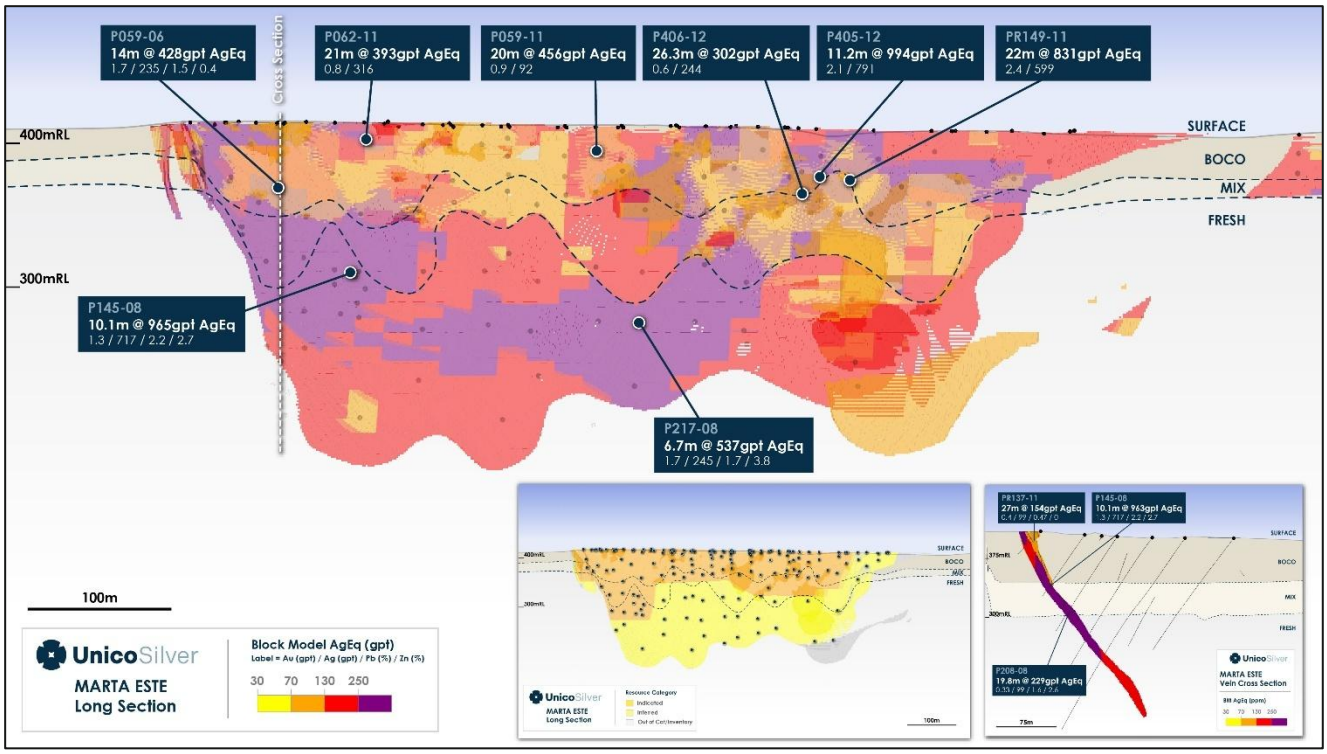


Figure 5: Marta Este Prospect – 2025 MRE silver equivalent block model

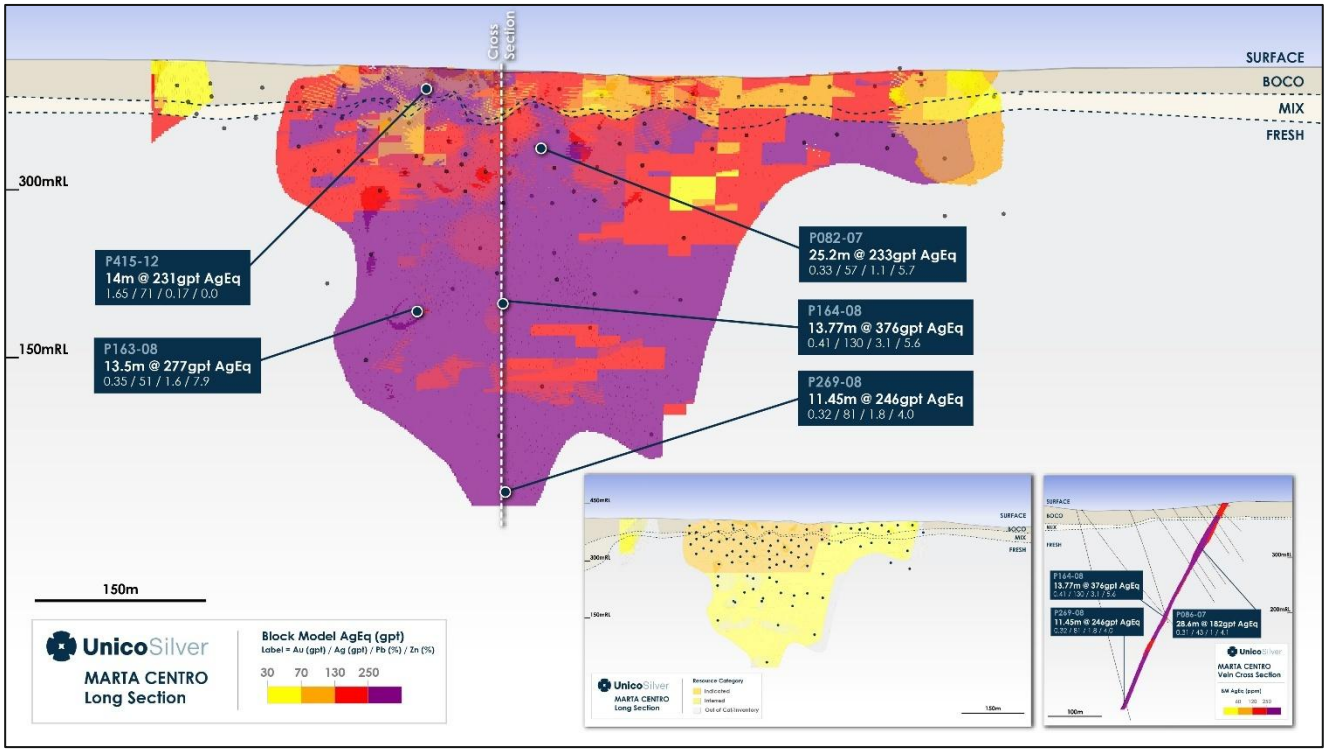


Figure 6: Marta Centro Prospect – 2025 MRE silver equivalent block model

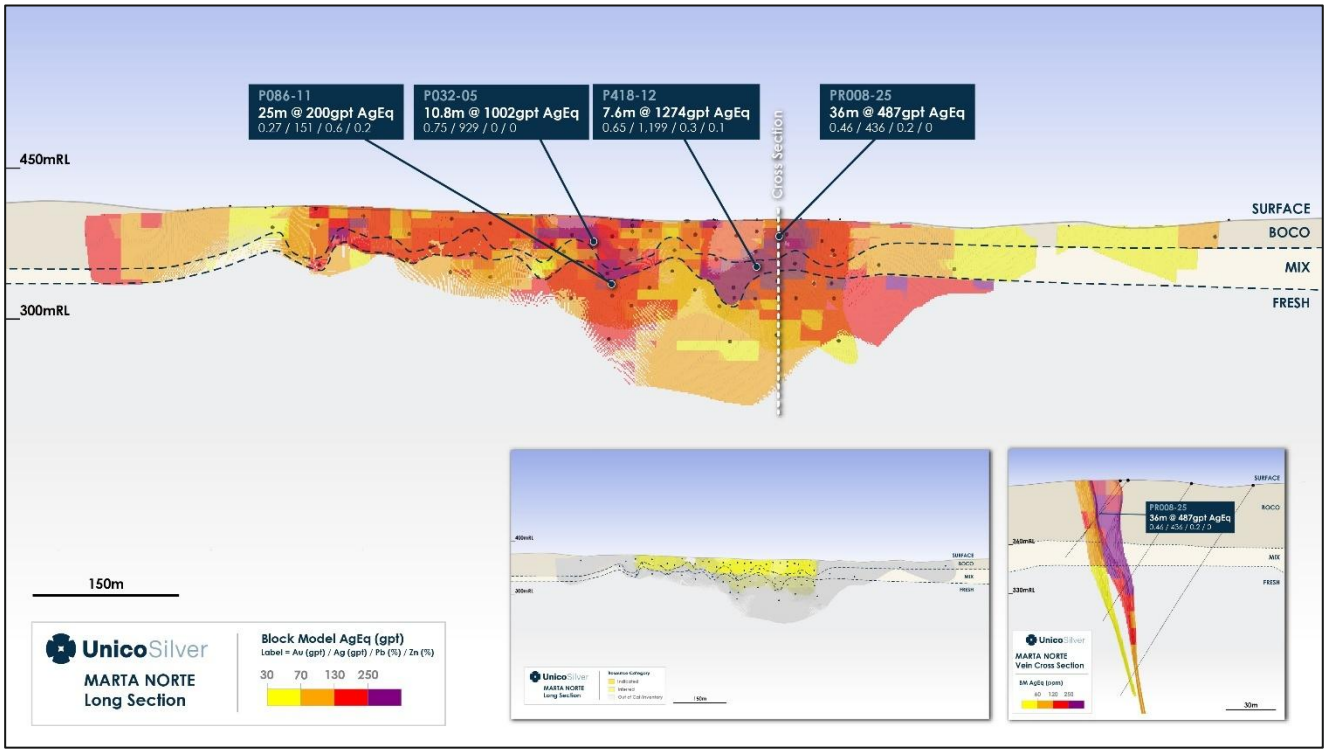


Figure 7: Marta Norte Prospect – 2025 MRE silver equivalent block model

Section under 5.8 ASX Listing Rules Disclosures

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 8). The Cerro Leon Project is in the central Deseado Massif geological province, approximately 45 kilometers northwest of AngloGold Ashanti's Cerro Vanguardia mine.

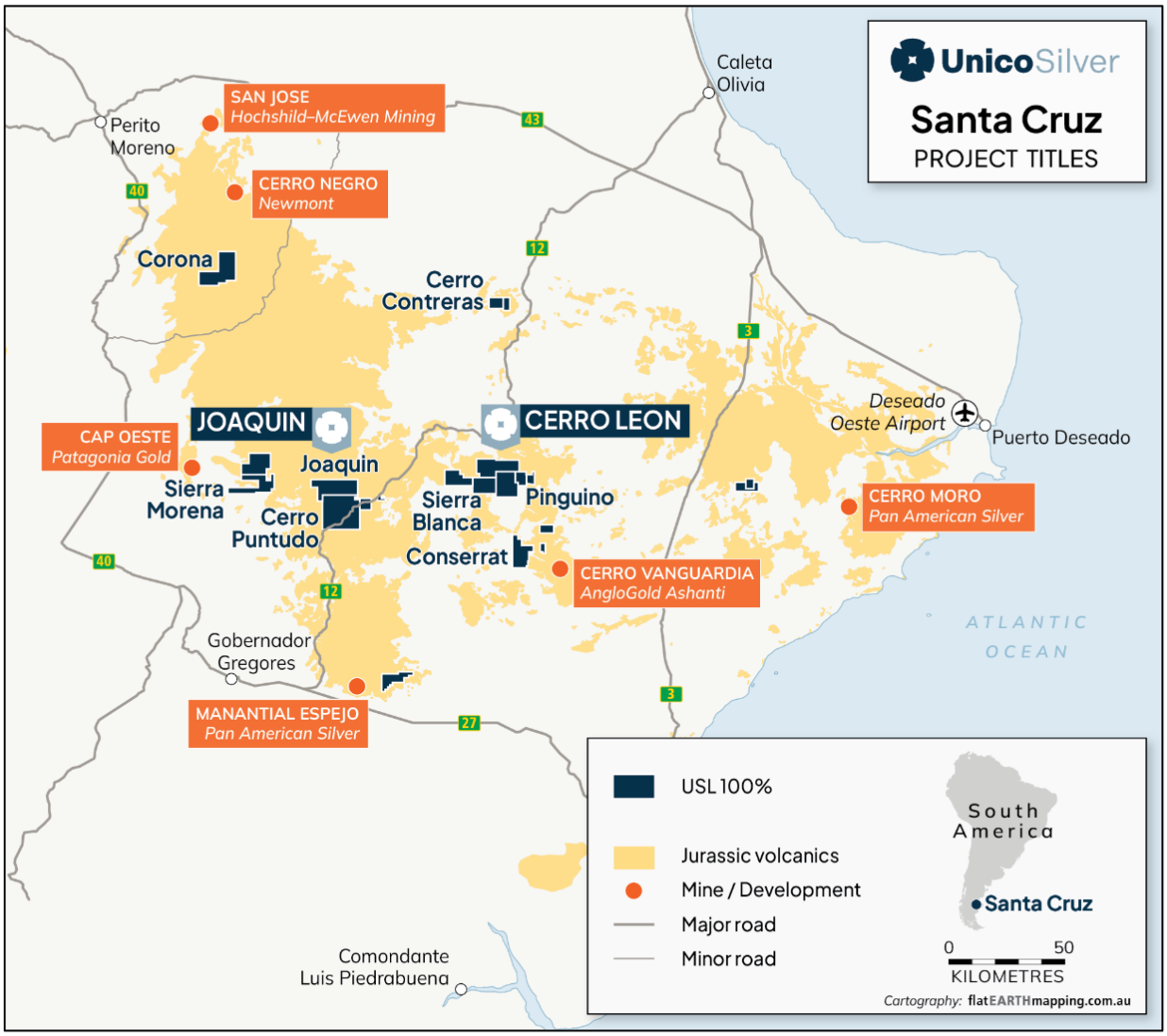


Figure 8: Santa Cruz regional mines and projects

Cerro Leon (Figure 9) comprises three separate projects that were consolidated through transactions with Austral Gold (ASX: AGD), Capella Metals and private Australian company RN Gold. The project is host to the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km.

Historical exploration is summarised in Unico Silver announcement 18 May 2023.

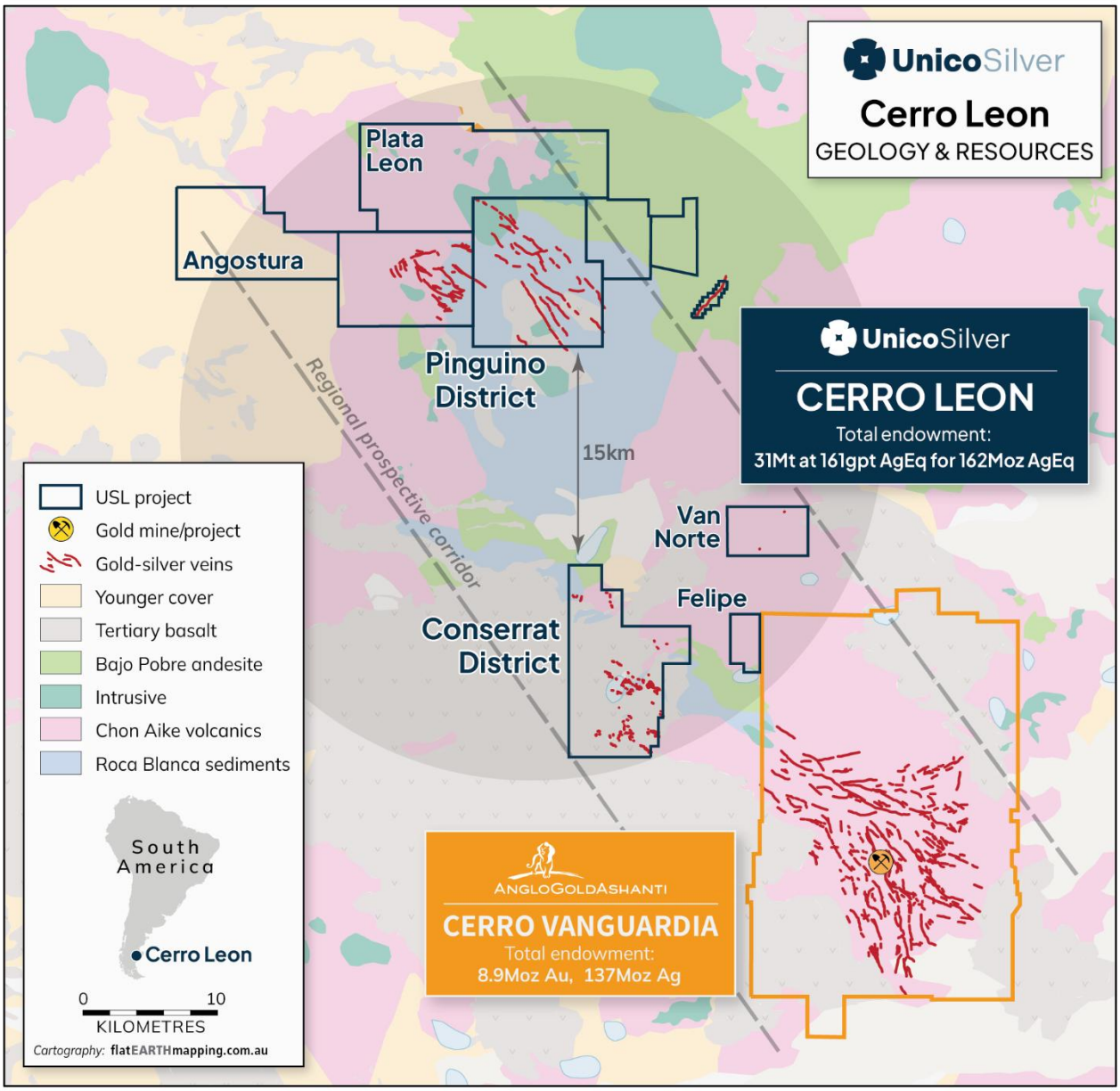


Figure 9. Cerro Leon Project

1. Material Assumptions

The Mineral Resource Estimate (MRE) is reported in accordance with the JORC Code (2012). It assumes a conventional open-pit mining scenario of oxide and sulphide domains, reflecting mineralisation geometry, depth (<250 m), and reasonable economic viability. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The resource is reported above 50 g/t AgEq and within 250 m (< 150 mRL) of the surface.

Metal prices and recoveries applied (based on metallurgical testwork) used for AgEq:

Metal	Price (USD)	Recovery (%)
Silver	30/oz	90
Gold	2750/oz	95
Zinc	1.39/lb	92
Lead	0.05/lb	87

AgEq Calculation Formula:

AgEq = Ag + (96.76*Au) + (32.48*Zn) + (20.99*Pb)

These inputs were derived from multi-year metallurgical test work, including bottle roll, column leach, and flotation tests, and are consistent with recoveries observed in the Santa Cruz region.

2. Geology and Geological Interpretation

Cerro Leon is located in the Deseado Massif, an extensively mineralised Jurassic volcanic arc terrane in southern Santa Cruz Province. The region hosts several significant epithermal deposits, including Cerro Vanguardia, Cerro Moro, and Manantial Espejo.

Mineralisation is hosted within the Chon Aike Formation, a thick package of rhyolitic to dacitic volcanic and volcaniclastic rocks. Coherent flows provide the most favourable host units for quartz–adularia veins and breccias. The mineralising event is Jurassic in age (~150–160 Ma), associated with extensional tectonics and regional volcanic activity.

Mineralisation is classified as low- to intermediate-sulphidation epithermal, with well-developed quartz-adularia banded veins, hydrothermal breccias, and associated stockwork zones. Mineralisation includes both precious (Ag, Au) and base metals (Pb, Zn).

Multiple structurally controlled corridors are present, dominated by NW–SE and NE–SW-trending faults and splays. Mineralised shoots are hosted in vein and breccia zones within second-order structures linked to the larger regional fault networks.

3. Sampling and Sub-Sampling Techniques

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

Several lease holders have held the Pinguino project, the drill hole database has 729 trenches with 48,548 m of channel sampling and an additional 80 trenches were either chip sampled, or channel sampled covering 1,015 m. 139 trenches were chip sampled covering 3,310 m, these were not used in the resource estimate. The Pinguino drill hole database contains 509 diamond holes (59,425 m) and 411 RC holes (30,959 m). This includes 56 RC (4,864 m) and 129 Diamond holes (16,020 m) drilled since the May 2023 resource estimate.

The lodes are initially identified with channel sampling, followed up with minimal drilling on 100 m sections. In prospective areas of the lode drill hole intersections are increased to a nominal 50 m x 50 m grid. Further definition in areas that warrant additional drilling are infilled to 25 m x 25 m centres.

All drill proposals were located in field using hand GPS Garmin ETrex and then, collar were surveyed using DGPS South Galaxy G1. During the drilling operation downhole surveys were collected using an MW-gyro supplied by local service provider MidWest South America.

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

3. Drilling Techniques

Earlier RC drilling programs utilised either a UDR650, UDR1000 or Atlas Copco Mustang 13- F1 multipurpose rig with a 5 ½ inch face-sampling hammer. During the 2024 drill program RC drilling utilised either a SandvikDE710 or Tamrock D40.

Samples were collected every 1 m into a bag directly from the cyclone and then passed through a riffle splitter. During 2011 the splitter was a single-tier type, necessitating a second pass of material through it to achieve a 25% split. During 2012 drilling a two-tiered splitter was used that meant only a single pass was required. During 2024, a primary and secondary sample was collected for every metre. The secondary sample was usually left with the bulk reject bag at the rig. Where field duplicates were required, the secondary sample was numbered and submitted as a duplicate.

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

Core drilling utilised different rigs at various times: from 2005-2007 Longyear 38 and 44 rigs; from 2008-2012 UDR 650, 200 and 1000 rigs were used. During the 2025 drill program a Sandvik DE710 was utilised, employing HQ, HQ3 or NQ2 drill stings.

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

After logging and sampling the core boxes were stacked and trucked to a secure storage area, the Pingüino and Sierra Blanca core is stored onsite at the permanent camp and warehouse.

3. Sample Analysis

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

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

3. QAQC

From 2005 – 2013 a total of 31,217 primary drill samples, 1114 blanks, 283 duplicates and 122 standards were submitted. The recent drilling, 2024 – 2025, resulted in 8,785 primary drill samples, 187 blanks, 377 duplicates and 190 standards being submitted for analysis.

Historical QC sample insertion rates for field duplicates (0.9%) and company-inserted certified reference materials (0.4%), and blanks (3.6%) are at the lower end (total QAQC 5%) of what would be expected for an advanced stage exploration project. The recent Unico Silver submission rates of blanks (2.1%), field duplicates (4.3%) and CRMs (2.2%), exceeds industry expectations (total QAQC 5%), Unico Silver has submitted 9% of samples for analysis as a form of QAQC sample.

Unico Silver provided MA with an internal QAQC report and the raw QAQC data. Blanks samples were obtained from Tertiary basalts units located at the north of the project. The CRMs were acquired from OREAS®.Field duplicates were collected by quartering the original diamond core sample. RC the field duplicates were obtained from at the time of the primary split using a riffle splitter.

The QAQC results did not show any significant biases in the data or contamination issues. Field duplicates show a good correlation for silver, gold and base metal analysis consistent with epithermal veins systems. Laboratory duplicates, replicates and CRM results did not show any issues that would materially affect the use of the data in a resource estimate.

4. Estimation Methodology

The geological interpretations are based on drill hole data and from geological data collected at surface. Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.

The vein wireframes were modelled in Leapfrog based on geology and grade. The higher grade mineralisation (includes veins, breccias, vein breccias and stockworks) were grouped as “lodes” and codified as “VM”, the remainder of the mineralisation (veinlets, disseminations) were categorized as “halo mineralisation”, codified as “DM”. The lodes shows the higher grades and good continuity and thickness along strike and depth. The lodes (higher grade mineralisation) are formed within dominant geological structures and occasionally associated footwall or hangingwall lodes. The halo mineralisation corresponds to the weaker developed veinlets and disseminations of sulphides in the host rock immediately adjacent to lodes. The best development of the halo is commonly in the hangingwall position, specially where the dip of the lodes shallows.

Wireframes were generated using the geology code (DM or VM) and flagging the samples that correspond to the defined lodes (structures) with a unique code associated with each lode or halo.

Weathering overprints mineralisation, resulting in very near-surface leaching of silver, gold and base metals and enrichment within the oxide and transition zones. The base of complete oxidation (BOCO) and the top of the fresh (TOF) was interpreted from geological logging and delineated on cross section. Digital terrain models reflecting the weathering profiles were interpolated using Leapfrog 3D software. The volume between the BOCO and TOF defines the transition zone, a mix of oxidation states.

The Mineral Resource statement reported herein is a reasonable representation of the Pingüino Project and is based on current geological knowledge and sampling data. Grade estimation was undertaken using Geovia’s Surpac™ software package (2025-RF2). Ordinary Kriging (“OK”) was selected for grade estimation.

Seven block models were created to encompass the various deposits within the Pinguino Project. Block models were rotated to align with the strike of the deposits. Models were rotated either 060° or 035°from

North. Chala Archen was the only model not rotated. Each block model utilised parent blocks of 20 m x 10 m x 10 m with sub-blocking to 2.5 m x 0.625 m x 1.25 m (XYZ) to better define the volumes. (due to rotations the block model X axis is parallel with strike) Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Informing samples were composited down hole to 1 m intervals. Outliers were assessed on individual domains and elements, and grade capping was applied to all domains. Experimental variograms were generated where possible in Snowdens Supervisor software. For domains or elements where experimental variograms could not be created, variogram models were borrowed from similar domains. A two-pass estimation process was employed, the first pass (80 m search) required a minimum of 4 to 10 samples and a maximum of between 9 and 18 composites depending on domain size, the second pass the search distance was doubled, and the minimum required composites was halved, the maximum number of composites was maintained. Density values are assigned to blocks based on lode and weathering, densities are highly variable at Marta Centro and Marta Suer due to the significant presence of sphalerite and galena. The average density per prospect at Pingüino: Chala Achen 2.73 t/m3, Luna 2.75 t/m3, Marta Centro 2.83 t/m3, Marta Norte 2.86 t/m3, Marta NorOeste 2.62 t/m3, Marta Sur 2.92 t/m3 NS Tranquilo 2.86 t/m3.

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

The seven block models cover 14 deposits, each deposit commonly has a main mineralised structure and an associated halo domain. Occasionally the deposit will also have footwall or hanging wall lodes. Table 3 shows the reported resource by deposit.

5. Cut-Off Grades

50 g/t AgEq is applied to oxide and sulphide material. The cut-off grade was determined based on assumed mining parameters and regional cost parameters:

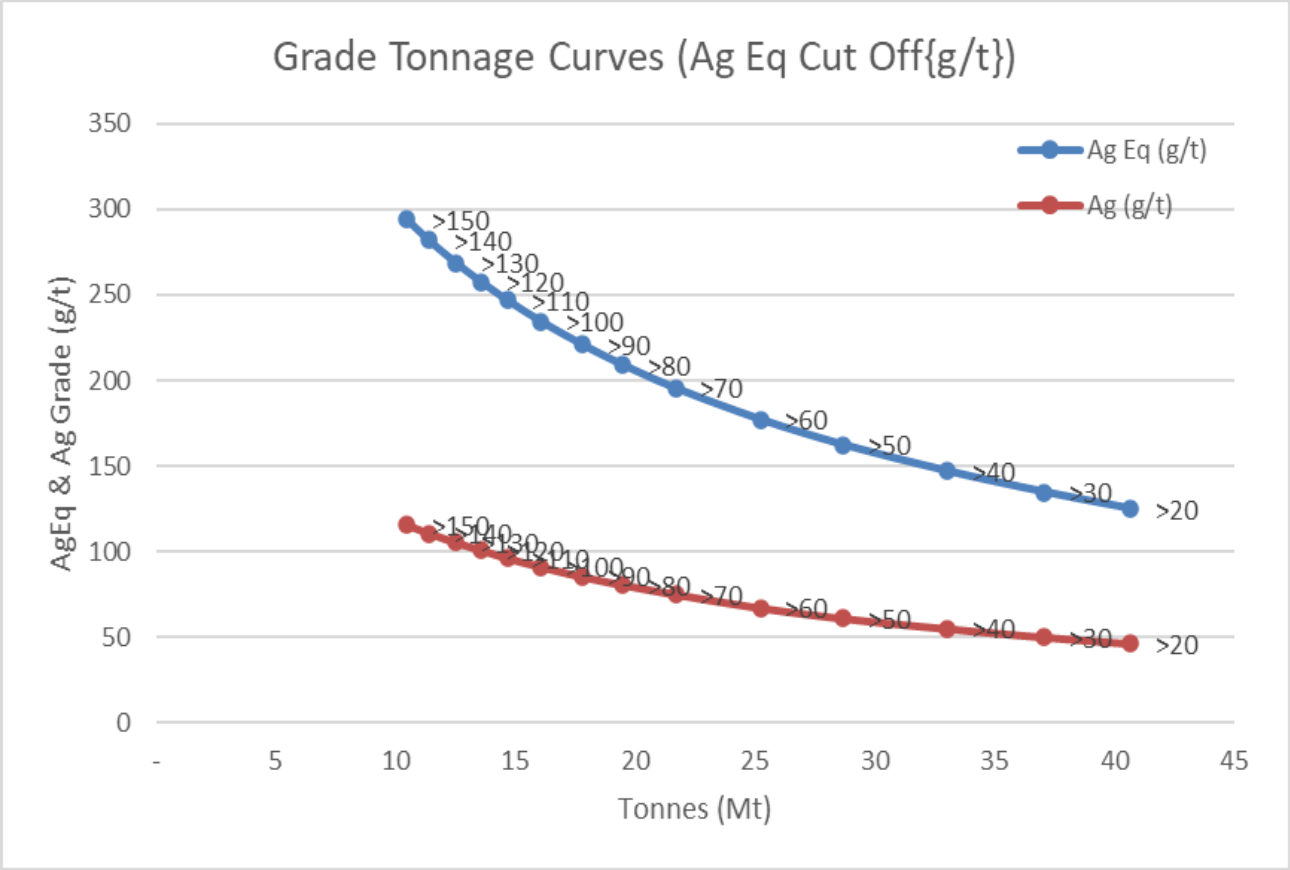
- Mining: US$13.76–16.16/t
- Processing: US$11–15/t
- G&A: US$3.50/t
- Silver refining: US$1.50/oz
- Government royalty: 5%

Metal prices and recoveries are consistent with the metal equivalent calculation parameters.

6. Reasonable Prospects of Eventual Economic Extraction (RPEEE)

The resource is reported above 50 g/t AgEq and within 250 m of the surface (< 150 mRL). 98% of the defined indicated resources and 67% of inferred resource tonnes occur within 100 m of the surface.

The resource grade tonnage curve for material within 250 m of the surface is shown in Figure 14 1. Tonnage, AgEq and Ag grade changes smoothly through changes in cut-off grade.



6. Classification Criteria

The Resource Estimates were classified in accordance with the JORC 2012 code. The Pingüino resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 100 m grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 25 m grid centres.

No measured resources have been identified, the quality of the data does not prevent measured classification, the natural variability in silver and gold grades requires closer spaced point of observation.

Indicated Resources are the portions of the deposit with a drill spacing of 25 m x 25 m or tighter and demonstrate a reasonable level of confidence in the geological continuity of mineralisation. Indicated blocks mostly have a drill hole within 20 m, an average distance to informing composites less than 40 m and have a conditional bias slope above 0.6. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

Inferred Resources are the portions of the deposit covered by drill spacing greater than 25 m and up to 100 m drill centres, or those portions of the deposit with a smaller number of intercepts but demonstrating an acceptable level of geological confidence. Portions of the resource that do not meet these requirements remain unclassified resources and are not reported.

7. Mining and Metallurgical Factors

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

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

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

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COMPETENT PERSON'S STATEMENT

Exploration Results and Exploration Target

The information in this announcement that relates to the Exploration Results and PLUS 150 Exploration Target is based on, and fairly reflects, information compiled by Mr Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Williams is the Managing Director of Unico Silver Limited, a full-time employee and shareholder of the Company. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Mr Williams consents to the inclusion of the Exploration Target information in the form and context in which it appears.

The PLUS 150 Exploration Target is conceptual in nature and is based on a combination of historical drilling, recent drill results, geological mapping, and metallurgical testwork. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).

The PLUS 150 Exploration Target estimates the potential for approximately 31.5 million tonnes grading ~150 g/t AgEq, for a contained silver equivalent range of approximately 123 to 176 million ounces. The target includes free-milling oxide and transitional silver-gold mineralisation at the Joaquin and Cerro Leon projects in Santa Cruz, Argentina.

The target is based on the 2023 JORC Mineral Resource for Cerro Leon and the 2013 Foreign Estimate for Joaquin (net of historical production), together with new drilling completed by Unico Silver from 2024 to 2025 across 205 holes totalling 23,595 metres.

Tonnage and grade ranges for each prospect are show in Table 4 below. Metal equivalency (AgEq) has been calculated using commodity prices and recoveries disclosed on Table 1 and 2 and are believed to represent reasonable prospects for eventual economic extraction based on historical metallurgical testwork.

The geological assumptions, specific gravity factors, continuity of mineralised domains, and underlying drilling data supporting the Exploration Target are described in the announcement dated 13 June 2025, titled "Unico Outlines Growth Strategy".

Cerro Leon Mineral Resource

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

Joaquin Foreign Estimate

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

FORWARD LOOKING STATEMENT

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

JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**RC Drilling** • 1m samples are collected in a cyclone, with the output collected in bags before being passed through a riffle splitter. Samples are split into two portions of approximately 75% and 25% and are passed through two outlets into plastic bags (dry samples) or micro-porous bags (wet samples). For wet samples, Hydraulic Cone Splitter is used. • For dry RC drilling a scoop of material was taken from the backup sample for geological logging, and for wet samples some material was screened then washed, dried and then logged. • Sample interval is defined by geologists based on geological observations. **Diamond Drilling** • Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. • Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist. • Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the sample cut plan marked as normal to the structural trend. • Each sample was then 'half-cored', with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes. • These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps. • Core was logged and sampled on site at the Company's logging facilities by employees trained by the company. • The core is cleaned, realigned and pieced back together before being measured for recovery and RQD information. RQD measurements have not identified any effects on sample quality.

	JORC Code Explanation	Comments

		QAQC
		• A QAQC sample are inserted at the following frequency of primary samples:
		  • Blanks: 1 in 50
		  • Duplicates: 1 in 20
		  • Standards: 1 in 25
		• Appropriate certified reference materials were supplied by OREAS Ptd Ltd and Blank material used is basalt.
		• Analysis of QAQC material is undertaken to verify laboratory results.
		• Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicate, standard and repeat samples as required.

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).	**RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.25" (13.3cm) face sampling bit. **Diamond Drilling** • The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**RC Drilling** • Sample recovery was monitored constantly on site by a Unico Silver representative. Samples are weighing beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. Additionally, the operations are controlled, and the chip samples are collected by technical staff and / or geologists of Unico Silver. Logging and sampling interval is defined by geologists. • Drill rig is oriented in azimuth and dip by Unico Silver geologists. • The samples are collected in 1 metre interval from surface to endo of hole. **Diamond Drilling**

	JORC Code Explanation	Comments
		• Diamond drill core recoveries were assessed using the standard industry best practice which involves: - Measuring core lengths with a tape measure. - Removing the core from the split inner tube and placing it carefully in the core box. - Assessing recovery against core block depth measurements. - Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: • Host rock lithologies and determination of formational units • Relationship between lithologies. • Alteration extent, nature, and intensity. • Oxidation extent, mineralogy, and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. During 2024 the RC holes were logged in 1 metre interval, hole complete. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores and rock chips are photographed after logging, with sample marked in the boxes.

	JORC Code Explanation	Comments
		• Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**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. • The recovery average is ~90% assuming that 33kg of material represent 100% of recovery. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • Samples are processed in two stages: first the 100% of the sample material es splitting to obtain two samples (50% each one). Second step is about to splitting one of the samples, in order to obtain two 25%, samples. • Total of samples: 3 bags, one of 50% material (called ¨reject¨), and two additional samples (25% each one) called original sample and duplicate. • Original samples are submitted to the laboratory. Duplicate is shipment to the laboratory to QAQC control and ¨reject¨ is preserved as backup. The bags are weighting in order to ensure the correct distribution of material in reject, original and duplicate samples. • Samples are preserved in a shed, in big bags labelled. Big bags and the samples contained are registered in photos and in specific spreadsheet. • After the reception of analysis, the pulps and reject material from the laboratory is received. Pulps are stored in core shake. sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 5 – 7 Kg, to ensure the representativity of the sample. **Diamond Drilling** • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography is completed by geologists. • The core intervals were marked, and the core was split with a wet cut bench 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.

	JORC Code Explanation	Comments
		Laboratory Method • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. • In the Alex Stewart 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. • Assays are reported by the laboratory, as csv files and pdf certificates.
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.	• No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above. • 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. • Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. • Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. • The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • In batches where all of the samples are from un-mineralised rock, if one standard fails and additional standards, blanks and duplicate data are all within limits, the batch is not rerun. • Failure limit is three times the standard deviation. • Results of standards were reviewed separately.

	JORC Code Explanation	Comments
		• Blanks are fresh basalt material collected from the field. Results and reviewed separately.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Significant Intersections** • Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager. • Samples that make up the significant intercept are checked in the field. **Documentation and data entry** • Samples logs are recorded on paper log sheets in the field and uploaded into the database. • Geological log data is verified in 3D software (Micromine and Leapfrog) • Field data is backed up and stored in the Company database and hosted on a server. • Laboratory data is provided electronically and validated then uploaded to the Company database.
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.	• 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. • Prior to incorporating any holes into a Mineral Resource, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.

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.
		• Drilling is complete on the following drill section spacing:
		  ○ Reconnaissance: 400m to 200m spaced sections
		  ○ Exploration: 150m spaced sections
		  ○ Mineral Resource: 15 to 75m spaced sections
		• This drill spacing is considered appropriate for the deposit style

	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.	• Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes. • No known bias has been introduced into the drilling orientation.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• During 2023 Mining Associates (MA) completed a detailed audit of historical information and completed a site review of the project, reviewing cores, trenches. •

SECTION 2 REPORTING OF EXPLORATION

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Comments</th></tr>
<tr><td>MINERAL TENEMENT AND LAND TENURE STATUS</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>• Unico Silver has 100% ownership in the following exploration titles that make up the Cerro Leon project:
<table>
<tr><th>Tenure</th><th>Title ID</th></tr>
<tr><td>Cañadon</td><td>405.336/SCRN/2005</td></tr>
<tr><td>Linguino</td><td>414.409/CID/2000</td></tr>
<tr><td>Tranquilo I</td><td>405.334/SCRN/2005</td></tr>
<tr><td>Tranquilo II</td><td>405.335/SCRN/2005</td></tr>
<tr><td>Sierra Blanca I</td><td>425.588/IAM/09</td></tr>
<tr><td>Sierra Blanca II</td><td>425.899/MMA/10</td></tr>
<tr><td>Sierra Blanca III</td><td>442.900/MMA/10</td></tr>
<tr><td>Sierra Blanca IV</td><td>441.504/SB/19</td></tr>
<tr><td>Sierra Blanca V</td><td>423.273/SB/07</td></tr>
</table></td></tr>
<tr><td>EXPLORATION DONE BY OTHER PARTIES</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Pinguino
• Exploration by Mincorp under the project name “Cerro Leon” Cerro Leon Trenching
○ 168 trenches were cut which were all less than 30m in length, covering 10 veins with 40m between trenches on individual veins (Tranquilo, Marta Sur, Ivonne Sur, Ivonne, Sonia, Marta Centro, Marta Este, Marta Oeste, Marta Noroeste, and Marta Norte). Cerro Leon Drilling
○ 17 HQ core holes drilled for a total of approximately 1,000 m.
• Exploration by Argentex, project renamed to Pingüino. Pingüino
○ Soil Sampling 156 line-kilometer grid, with lines spaced 100m apart and samples taken every 50m (2004).
○ Infill sampling was later completed on 25m spacing (2005).</td></tr>
</table>

Criteria	JORC Code Explanation	Comments
		○ The number of soil samples collected in 2004-2005 range from 3,625 to 3,935. ○ Samples were analyzed for 36 elements by ICP. ○ Further sampling was completed in 2009 to 2011 with 3,291 sampled collected and analysed for Ag, As, Au, Cd, Pb, Sb, W and Zn. ○ 1,123 samples were collected in 2009 and analyzed for multiple elements. Pingüino Trenching and Channel Sampling ○ In 2004, between 114 and 186 further trenches were cut by Argentex in 2004 to test soil geochemical anomalies. ○ In 2006, 17 channel trenches were completed, and in 2007, extensions were made on 13 Marta Centro trenches previously completed by Mincorp and by Argentex in 2004 and were sampled and analyzed, including for indium. 20 new trenches were completed based on IP chargeability anomalies and gossan zones, resulting in the discovery of 6 new polymetallic veins. ○ In 2009-2010 and 2010-2011 247 trenches were completed totaling 14,638m, and in 2011-2012 186 trenches were completed totaling 21,901m. A further 122 trenches totaling 6,453 were also later completed. ○ The drill-hole databased used for the resource estimation is compose of the 735 holes drilled by Argentex. ○ Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. Pingüino Geophysics. • From 2014 to 2022 the property owned by ASX company Austral Gold Limited. Limited exploration works were completed. • Unico Silver acquired the Pinguino project from Austral Gold in March 2023. A revised MRE was reported May 2023. **Sierra Blanca** • Sierra Blanca was staked in 2004 by IAMGOLD Gold Corporation (IAMGOLD). Work Completed included: ○ Landsat hyperspectral clay alteration studies ○ Reconnaissance rock chip sampling (n=422)

Criteria	JORC Code Explanation	Comments
		• Mariana Resources Limited (Mariana) entered a Joint Venture (JV) with IAMGOLD to earn up to 70% of the project. The JV covered the Sierra Blanca and nearby Cruz del Sur mining properties. Mariana completed three phases of drilling during 2007, 2008 and 2011. In February 2012, Mariana consolidated ownership of Sierra Blanca and acquired the remaining 30% interest from IAMGOLD. Completed works included: ○ 1:10,000 scale geological mapping, surface sampling ○ 21.2-line km of pole dipole IP ground geophysics at Chala, Lucila, Trafwe and Vetarron. ○ 38 trenches for 1022m and 136 drill holes for 17,949m. • During 2017, Mariana was acquired by Sandstorm Gold Limited for US$175m. Subsequently in May 2018, New Dimension (now Capella Minerals) acquired a 100% interest in the Sierra Blanca from Sandstorm Gold Limited (Sandstorm) for C$400k in cash or shares and a 2% Net Smelter Return on the project. • During April 2020, Austral Gold entered an agreement* with Capella Minerals to purchase up to an 80% interest in the Sierra Blanca project for USD$ 800k in cash and work commitments. Currently, Austral Gold hold 54% of the Sierra Blanca project via the company's ownership in Argentine subsidiary Sierra Blanca SA (SBSA). • During October 2020, Capella Minerals entered separate agreements** with IAMGOLD and Sandstorm that provide Sierra Blanca SA with options to acquire one-half of their respective royalties on the Sierra Blanca project. The agreement with IAMGOLD provides SBSA the option to acquire one half (0.75%) of its 1.5% NSR for CAD $750,000 at any time prior to the commencement of commercial production. • The agreement with Sandstorm provides SBSA the option to acquire one-half (1%) of its existing 2% NSR for CAD $1,000,000 at any time prior to the commencement of commercial production.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** Pingüino and Sierra Blanca are 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

Criteria	JORC Code Explanation	Comments
		sedimentary rocks of the El Tranquilo Group. Dioritic bodies and associated mafic sills and dikes intrude the Triassic rocks and are part of the Jurassic La Leona Formation. These units are overlain by the lower Jurassic epiclastic and volcaniclastic rocks of the Roca Blanca Formation (the most extensive rock unit in the Pingüino area). This sequence is overlain by the lower Jurassic basalt flows of the El Piche Formation and ultimately by the middle Jurassic andesitic porphyries and lava flows (correlated to the Cerro Leon and Bajo Pobre Formations). Mineralisation at Pingüino is hosted with in the Roca Blanca Formation and the El Tranquilo Group and occurs in multiple veins which are clustered into three principal orientations of 330°, 300° and 70°. These veins form a system measuring 14.5km long by 4km wide, with approximately 113km of mapped vein, breccias, gossans and stockworks strike length in more than 70 veins. Veins are often more than a meter wide and range in length from hundreds of meters to kilometres. Vein styles include Ag-Au quartz rich, Ag quartz-rich veins, Ag-In-Zn-Pb polymetallic veins, Au-In-Cu polymetallic veins and Ag-rich quartz veins with polymetallic vein clasts.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the	• Significant intercepts and drill hole information is provided in Table 1 and Appendix A. • Length corresponds to the interval surveyed along hole trace. • Coordinates a stated in Datum WGS 84, UTM zone 19S

Criteria	JORC Code Explanation	Comments
	case.	
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Cerro Leon's reported silver equivalent (AgEq) is based on the September 2025 MRE where AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%), where: silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92%. • Metal Equivalents are independently verified by Mining Associates and based on historical metallurgical test work.
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.	• Block model oblique and long sections are provided in Figures 2 to 7
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	• No exploration results are reported

Criteria	JORC Code Explanation	Comments
	Results.	
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.	• Further infill drilling is planned to support detailed hydrology, geotechnical and metallurgical studies
FURTHER WORKS	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Drilling is ongoing and will be dynamic, to optimise the discovery of new veins, expanding the dimensions of known mineralised veins along strike and down dip in addition to infill drilling to improve resource confidence.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code Explanation	Comments
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• A copy of the master database along with laboratory certificates and drill collar pick ups were provided to Mining Associates (MA). Routine validation checks were completed using the Suprac mining software. These logic checks include missing data, unlikely deviations and overlapping assay or other intervals. A small number of queries were made to Unico Silver for clarification. • A review of the assay table was completed by MA which checked the assay table against a small proportion of the digital batch files and certificates issued by the laboratories. • A physical drill-hole collar audit was completed by MA during the site visit, using a hand-held GPS unit to check the locations of 27 drill-hole collars. Considering the accuracy limitations of a hand-held GPS unit all but one drillhole locations were found to be within a reasonable error limit (< 3 m) when compared to the database.

Criteria	JORC Code Explanation	Comments
		• Down-hole survey validations were completed where sharp deviations were discovered, Unico Silver was consulted with differences being resolved by agreement between MA and Unico Silver. • Mineral Development Associates (MDA) completed a detailed Audit of all additional data collected between 2012 and 2014. Unicosilver maintained the database during the 2024 and 2025 drill programs. • The 2014 review of the database undertaken by MDA found an issue with core recovery and RQD (some intervals had 0% core recovery and 100% RQD) and when brought to the attention of Argentex it was found to be the result of an error with a spreadsheet formula, which was then corrected. MA found one diamond hole with very poor recovery in the mineralized zone. MA noted RC drilling is assumed to yeild 33 kg of drill cuttings. An RC hole using a 5.25" bit with an assumed density of 2.6 should return 36 kg over a one metre interval.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit to the Project was carried out between March 14 and 20, 2023, by Ian Taylor, FAusIMM(CP)., CP for Mineral Resources. Activities during the site visit included: • Review and inspection of the site geology, mineralization and structural controls on mineralization, this involved discussions with the geological team and a tour of site and detailed review of selected core intervals in the core shed. • Review of the drill logs, drill core, storage facilities, logging, sampling, analytical and QA/QC procedures. • Confirmation of some drill hole collar locations and validation of a proportion of the drill hole database
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The mineral resource estimate for Pingüino is an amalgamation of multiple prospects. Each prospect has multiple veins, each vein is estimated with hard boundaries between veins and with oxide and sulphide mineralisation. Each vein was tagged in Leapfrog mining software and implicit narrow vein models were created. • Due to the complexity at Pingüino, the estimation must honour the individual characteristics (geochemistry, structure, orientation, and style) of each vein. This removes avoidable risks and incorrect representation of the mineralisation. • UnicoSilver defined two main styles of mineralisation which were based on drill-sample logging. One being the vein zone (dominated by veins usually more than 20cm thick with infill or brecciated textures), the other being disseminated mineralisation which consists of stockworks or dense sets of veinlets in the host rock. Seventeen veins and seven halo mineralised domains were defined for Marta Cento, two vein were defined for Marta Norte and two veins defined at Marta Noroeste, four veins and one halo were defined at Chala-Achen, three veins and one halo were defined for Marta Sur, one vein each at Luna and Tranquillo. In addition, three base metal domains were defined, two at Marta Centro and one at Marta Este. • The vein zones and related disseminated mineralisation strike variably northwest (~325°) and dips steeply to the northeast and southwest, except for Karina, CSS, Kasia and Archen which trend east-northeast to east.

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DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The maximum depth of drilling on veins is approximately 400 m below the surface on the Marta Centro vein, most drilling on the Marta Centro vein is to a depth of 300 m or above. The next deepest drilled vein is Marta Este with the drilling being approximately 300 m below the surface. Marta Noroeste, Ivonne Norte and Ivonne, and Chala-Ahen were tested to 200 m below the surface. All other veins are drilled to a depth of less than 150 m from the surface. The strike length of these combined veins is approximately 6 km in length. The vein zones range in width from less than a metre to over 20m. The mineralised halos of zinc and lead reach up to tens of metres wide
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• MA estimated the resource with Ordinary Kriging (OK) and ran check estimates using Inverse Distance Squared (ID2) and Nearest Neighbour. These three estimates were compared to each other by domain and in total as a validation check. The most applicable parameters were optimized. The MRE was undertaken in Surpac (v7.8.2) using ordinary kriging (OK). • The deposit is drilled on 50 m sections with critical areas infilled to 25 m sections. Down dip pierce points are commonly 25 m. The chosen parent block size was 20 x 10 x 10 m (XYZ), block models were rotated 60°clockwise to align with the dominant strike of the veins, Marta Sur, Luna and Marta Nororeste Models were rotated 35° clockwise. The sub blocking was chosen to reflect a likely SMU of and open pit operation, 2.5 x 0.625 x 1.25 m (XYZ). • Two passes were made for each metal, the first pass used a search ellipse base on the variogram ranges and anisotropy, the ellipse long axis was set to 80m, the ellipsoid ratios were set to 1.67 for the major: semi major ratio (47.9 m) and 1:2 ratio for the minor axis (40 m). 58% of all mineralised blocks were estimated in pass one. The minimum number of samples required per block ranged from 4 to 10 and the maximum ranged from 9 to 18 depending on the number of samples available per domain. • Each vein had a different search distances, weighting directions and dips. Only composites from each respective domain and weathering zone are selected to estimate into that zone. • Variograms were interpolated for the dominant veins, where variograms could not be interpolated, variograms from adjacent veins were orientated along strike of the vein being estimated. Where gold variograms could not be generated the silver variogram from that specific vein was used. • The deposit is suited to open pit mining methods, the sub block size chosen (1.25, 0.625, 1.25m (XYZ rotated) was chosen to reflect a reasonable smallest mining unit and accommodating the variability in vein orientation and thickness.MA perceives a reasonable open pit mining scenario would have 5 m blasts and 2.5 flitches. The smallest mining unit also was considered when selecting appropriate composite length (1 m). • Gold and silver mineralisation are reasonably well correlated. Lead and Zinc mineralisation is broader and likely represent an earlier phase of mineralisation. Lead and zinc are correlate well. • All domains were assessed individually, silver and gold distributions show a high positive skew while the lead and zinc show minor positive skews.

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	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale. • Grade tonnage curves from a Nearest neighbour and ID2 estimate were compared to the OK grade tonnage curve. • No mining has occurred at the project.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are calculated via the estimated volume and specific gravity measurements taken from drill-core as outlined in the 'Bulk Density' section.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• MA reported the resource at cut-offs that are reasonable for deposits of this nature given the anticipated mining methods and plant processing costs. The result indicates that at reasonable prices and costs, the most likely mining scenario for mineralisation within 250 m of the surface (150 m elevation) would be an open pit scenario, No material is reported below 150 m elevation. Silver equivalent of 50 grams per tonne 'Ag Eq g/t' is used for the resource. • Metal equivalents are used to report a cut of grade for these multi element prospects, the following formula is used: • Ag Eq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%) • Where:silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92% • Lead and Zinc credits are only considered for the Marta Certro prospect, all other prospects the Pb and Zn are attributed no economic value in the silver equivalent cut off formula.

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		• Cut off grades are based on assumed mining and processing costs. The cut off calculation includes metal prices and recoveries listed above. The assumed mining cost per tonne of ore is $13.76 to $16.16, the processing cost is assumed to be between $11 and $15/t, General and admin costs are assumed to be $3.50/oz, royalties are assumed to be 5% and refining costs are assumed to be $1.50/oz silver.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining factors or assumptions have been applied to the resource. • MA considers the prospects at Pingüno to be amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have been considered when selecting composite length, block size and resource cut off parameters.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A number of metallurgical test work has been completed including: Gravity Leaching Testing, Sulphide Flotation Testing, Lead-Zinc Flotation and Oxide Leaching, and Column Leach Testing. • Two metallurgical test programs were caried out at ALS-G&T Metallurgical (G&T) in Kamloops BC in 2010. The first being a series of gravity and cyanidation tests on low sulphur material from various veins, the second being flotation of Sulphide material to produce lead and zinc concentrates. In 2012, another program was carried out by G&T that involved the flotation of Sulphide vein materials from drill-core to produce lead and zinc concentrates and the leaching of oxide and Sulphide vein materials to determine their amenability to cyanidation. Concurrently a program was carried out at ALS Metallurgy in Perth, Australia to assess the amenability of surface trench materials to heap leaching. • It was concluded that Marta Este and Marta Centro Sulphide material produced acceptable recoveries with potentially saleable lead and zinc concentrate grades from reasonable Pb-Zn feed grades. • Samples from Marta Este, Marta Centro, Marta Norte, Ivonne, and Tranquilo oxides responded reasonably well to direct cyanidation.

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		• Five trench samples were tested for heap leaching amenability, aside from the silver contained in the Ivonne material, all five indicated reasonable-to-good leaching with a fine grind (80% passing 75 microns)
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Environmental baseline mapping has not identified any matters that are likely to preclude the future development of a mining operation that requires the on-site management of wastes and process residues (waste rock and process tailings). The consideration of a conventional open-cut mining and CIP silver processing operation, including associated ancillary activities and stand-alone infrastructure, fits within the scope of the Santa Cruz and federal Argentine government's approval frameworks and processes for a project such as the Pingüino project.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• There are 884 specific gravity measurements collected pre-2014 within the database which were taken from sampled intervals of drill-core. Of these measurements, 874 were within coded areas of the model which form the basis for determining the density values to assign to the model. UnicoSilver have since collected 214 density measurements. • Density measurements were collected using the industry-accepted immersion method (Archimedes principal). The samples were not coated, which resulted in any minor voids/vugs that existed on the surface, as well as porous samples, would impart a high bias to the measurement. The bias would be minimal, the core did not seem porous, though some veins contained open voids. The heaviest density reading was 4.99 g/cc, the equivalent to 100% pyrite. The Marta Centro deposit does have massive sphalerite and galena veins. • The correlation between density and assay grade is moderately poor (R2 0.40) . • The density was separated into each of the domains and geological features, Sulphide, Transition and Oxide Zones. Where insufficient samples were present in a particular category an approximation was used. • The average density per prospect at Pingüino is: Chala Achen 2.73 t/m3, Luna 2.75 t/m3, Marta Centro 2.83 t/m3, Marta Norte 2.86 t/m3, Marta NorOeste 2.62 t/m3, Marta Sur 2.92 t/m3 NS Tranquilo 2.86 t/m3.
CLASSIFICATION	• The basis for the classification of the	• Resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to

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	Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors • Whether the result appropriately reflects the Competent Person's view of the deposit.	informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 50m grid spacing over the entire strike of various Pingüino project, • The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. Blocks have then been classified as Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. • Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is either contained in isolated block above cut off, too thin or in deep proportions of the deposit associated with isolated dill intercepts. • The classification reflects the competent person's view of the Pingüino – Serria Blanca deposit.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• MDA reviewed the work conducted by Argentex, MA reviewed the work undertaken by UnicoSilver regarding drill type, drill spacing, QAQC and sample analysis provides a strong bases for use in a resource estimate. Drill spacing is appropriate for an epithermal system, and as a result the drill density has allowed for a good estimation. The current mineral resource has been internally peer reviewed; no external audit or review of the current mineral resource has been undertaken
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• As the Competent Person it is my opinion that the work completed by MA based on the information provided by UnicoSilver was done so with a high degree of accuracy and is suitable for the use in Mineral Resource Estimates. • Geostatistical methods have been used on each vein independently to factor in geochemical and geological differences identified both in the field, but also through a statistical analysis of the analytical results. No geostatistical confidence limits have been estimated. The relative accuracy and confidence in block estimates is stored in the block models and aids in the determination of Mineral Resource Categories. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. Silver-gold and Lead-zinc domains were used to constrain the estimates. Higher grade vein domains were used to restrict the higher-grade material. • Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. • Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately additional infill drilling is required. • Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations. • No production data is available for reconciliation purposes to compare the estimated metal with the mill output as this project is

Criteria	JORC Code Explanation	Comments
		in an exploration phase.