# La Negra SE delivers exceptional drill results

## JDD113-25 returns 107m at 165gpt AgEq from 18m, the best hole for 2025.

Unico Silver Limited (**USL** or the **Company**) is pleased to report assay results for 31 holes (4,782m) as part of an ongoing drill program at the Company's 100%-owned Joaquin Project in Santa Cruz, Argentina.

## HIGHLIGHTS

- **Infill and extensional drilling at La Negra SE** confirms broad, shallow zone of oxide silver-gold mineralisation over 850m strike and 175m vertical extent, open to the SE and at depth.
- **New standout drill results** (from the SE of La Negra SE) include:

| | |
|---|---|
| JDD0113-25 | **107m at 165gpt AgEq** (1gpt Au, 70gpt Ag) from 18m, including:<br>• **55.6m at 245gpt AgEq** (1.7gpt Au, 81gpt Ag) from 67.9m |
| JDD0118-25 | **74m at 134gpt AgEq** (0.7gpt Au, 67gpt Ag) from 6m<br>• **35.6m at 207gpt AgEq** (1.3gpt Au, 81gpt Ag) from 38.4m |
| JDD0108-25 | **81m at 107gpt AgEq** (0.5gpt Au, 60gpt Ag) from 2m<br>• **15m at 183gpt AgEq** (1.4gpt Au, 49gpt Ag) from 62m |
| JDD0112-25 | **46.2m at 117gpt AgEq** (0.3gpt Au, 91gpt Ag) from 6.8m<br>• **27m at 145gpt AgEq** (0.4gpt Au, 106gpt Ag) from 21m |
| JDD0111-25 | **58m at 100gpt AgEq** (0.6gpt Au, 39gpt Ag) from 89m<br>• **7.45m at 193gpt AgEq** (1.4gpt Au, 55gpt Ag) from 135m |
| JDD0123-25 | **56m at 106gpt AgEq** (0.4gpt Au, 66gpt Ag) from 5m<br>**10.7m at 195gpt AgEq** (1.2gpt Au, 79gpt Ag) from 33.3m |

- **True thickness ranges from 15 to 75 metres**, supporting bulk open pit mining potential.
- Drilling resumed 5 January 2026 and includes three diamond rigs and one Reverse Circulation (RC) rig. At La Negra SE, infill drilling on a 50m by 25m grid is nearing completion with 8 holes remaining to support a high confidence Indicated Resource.
- Based on timing and new results, the Company will proceed directly to a Pre-Feasibility Study (PFS)-level Mineral Resource Estimate (MRE), covering La Negra, La Negra SE and La Morocha. Infill drilling at La Morocha SE will commence in February and is upside for future resource estimates and mining studies.
- PFS workstreams completed during December 2025 include baseline environmental studies, geotechnical

drilling (9 holes) and comminution drilling (3 holes) with full HQ samples shipped to Nevada for ore hardness testing.

- Regional exploration and soil geochemical sampling SE of La Morocha defines the **650m by 150m "La Rubia" silver anomaly** (>2500ppb) confirming the potential for additional shallow discoveries along strike from La Morocha (Figure 3 to 4).

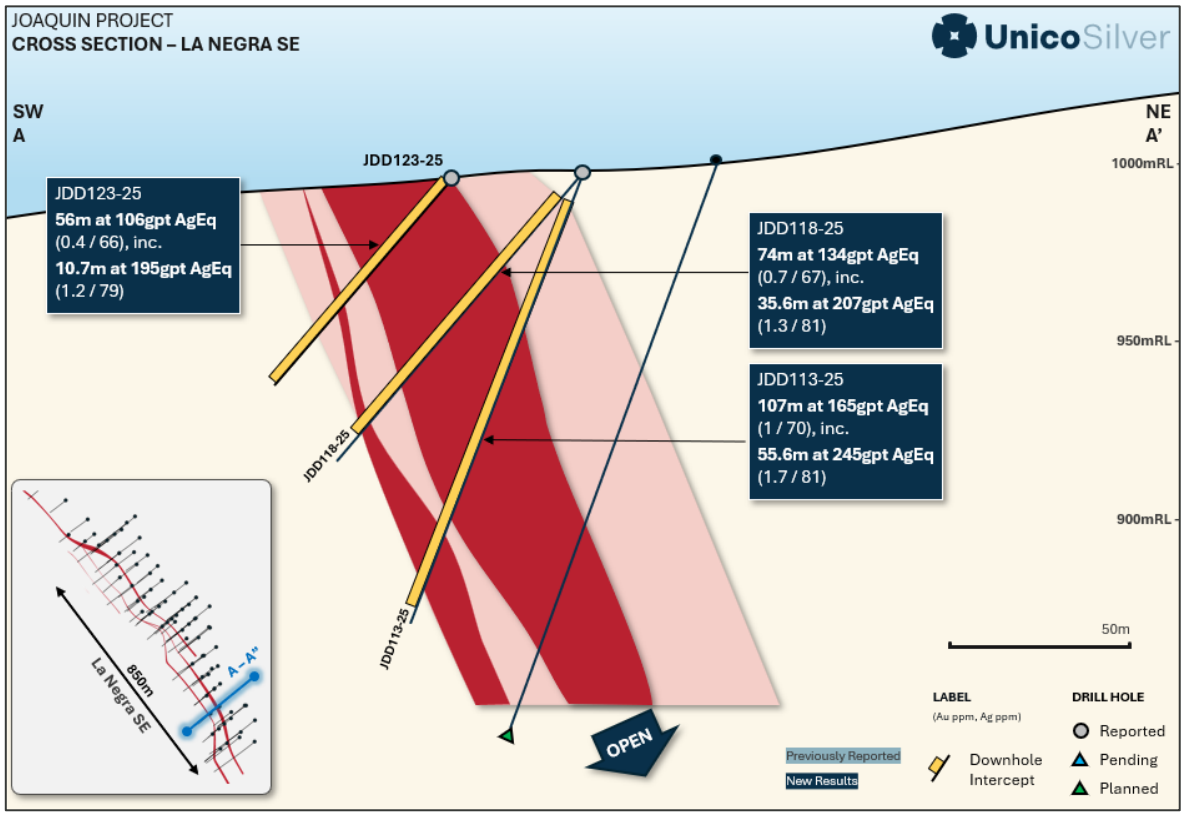


*Figure 1: La Negra SE cross section, including standout holes JDD113-25, JDD118-25 and JDD123-25*

***Managing Director Todd Williams states:***

*"Infill drilling at La Negra SE continues to deliver wide, shallow zones of oxide silver-gold mineralisation with excellent continuity across the full 850-metre strike length. These results confirm the scale and geometry required for conventional open-pit development and support our decision to move directly to a Pre-Feasibility Study Mineral Resource Estimate.*

*With infill drilling nearing completion, geotechnical and comminution programs already underway, and three key prospects – La Negra, La Negra SE and La Morocha - advancing to Indicated Resource status, Joaquin is rapidly transitioning from exploration to development while remaining open to further growth."*

## SUMMARY

Unico Silver reports assay results for a further 31 drill holes totalling 4,478m. This brings total reported assays since drilling commenced September 2025 of 91 holes totalling 14,594m.

This forms part of a 30,000m drill program focused on regional exploration and new discoveries, and the delineation of high-confidence, pit-constrained, free-milling silver ounces at Joaquin, with an updated JORC Mineral Resource Estimate on track for delivery following the receipt of outstanding drill assays.

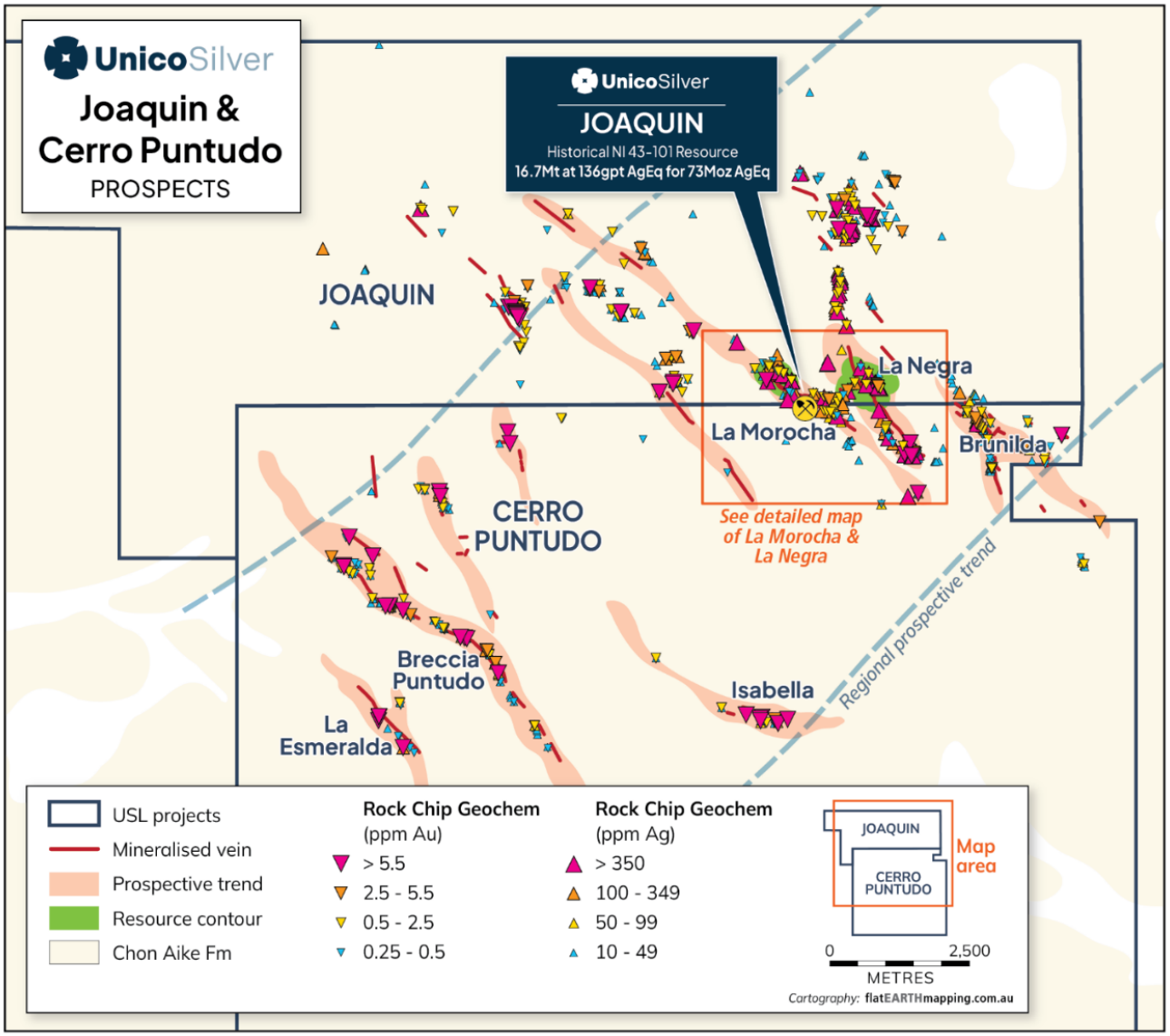


*Figure 2: Joaquin regional prospects and focus of current drilling*

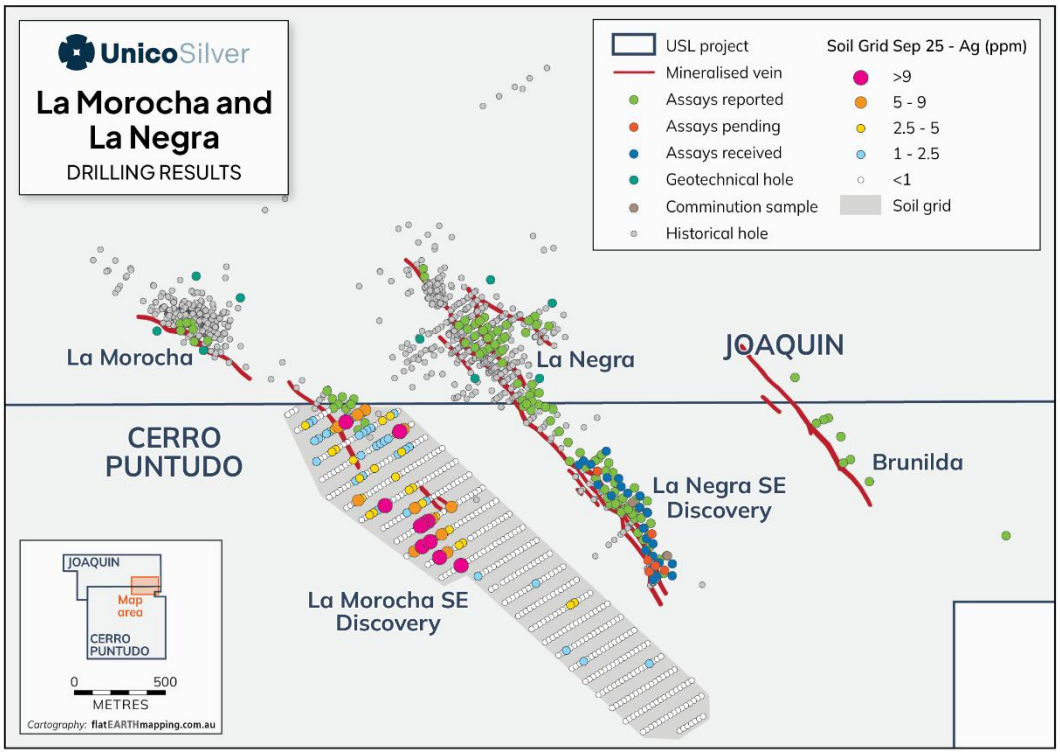


*Figure 3: Joaquin regional prospects and focus of current drilling and soil sampling*

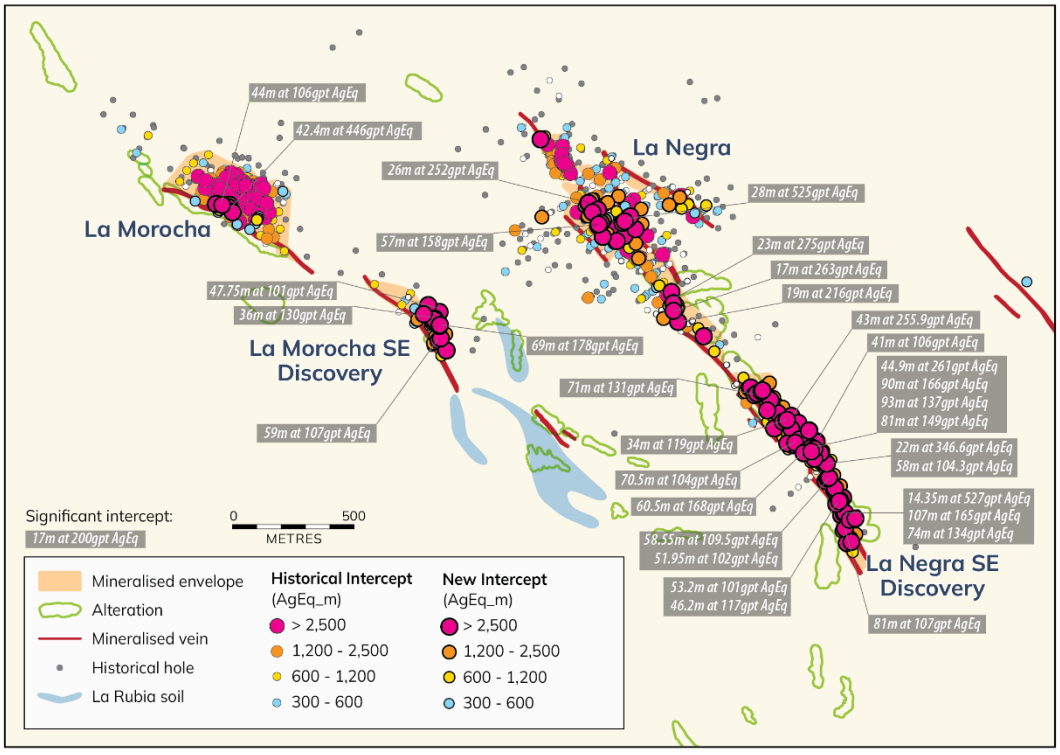


*Figure 4: Joaquin drill hole and soil results*

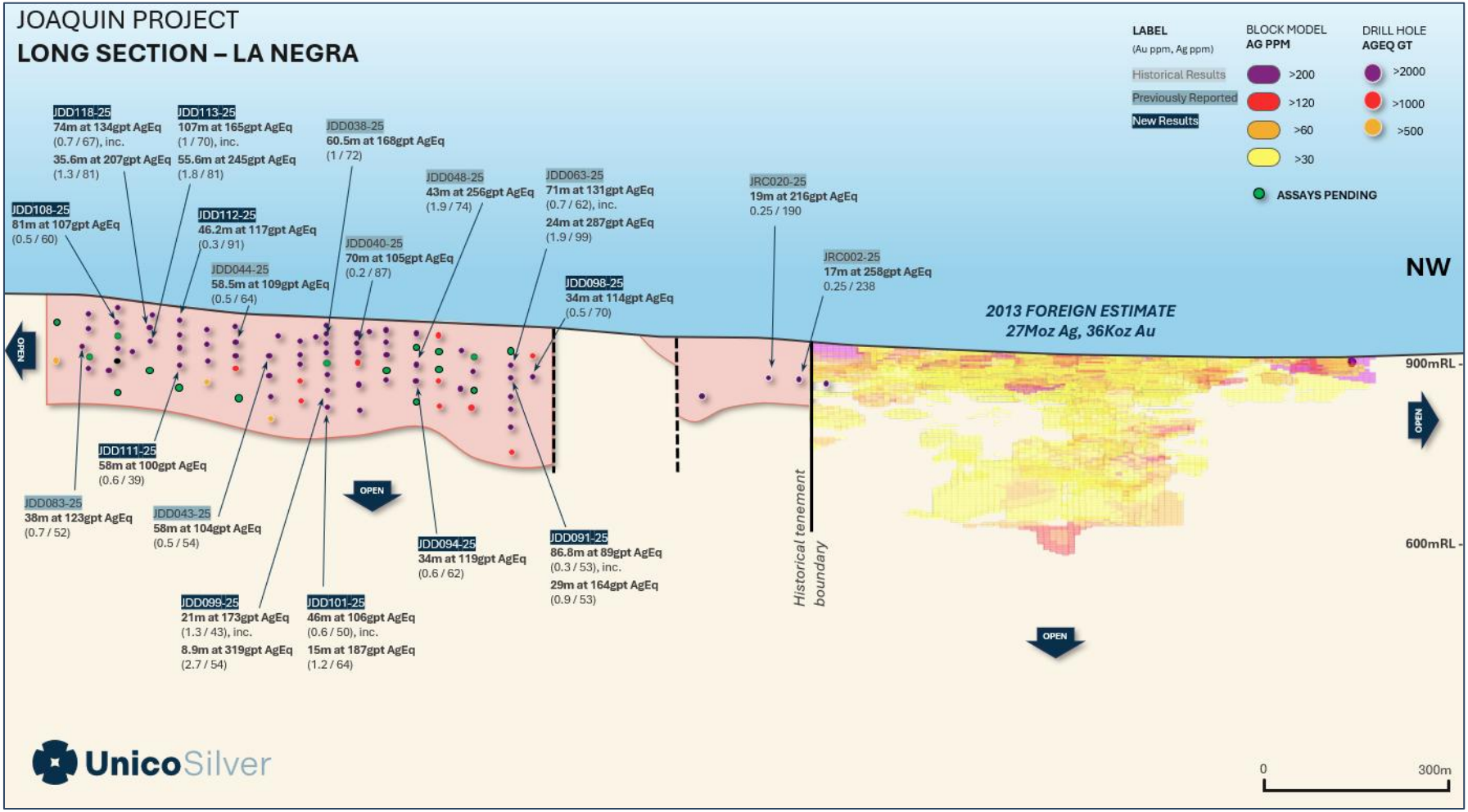


*Figure 5: La Negra SE Long Section*

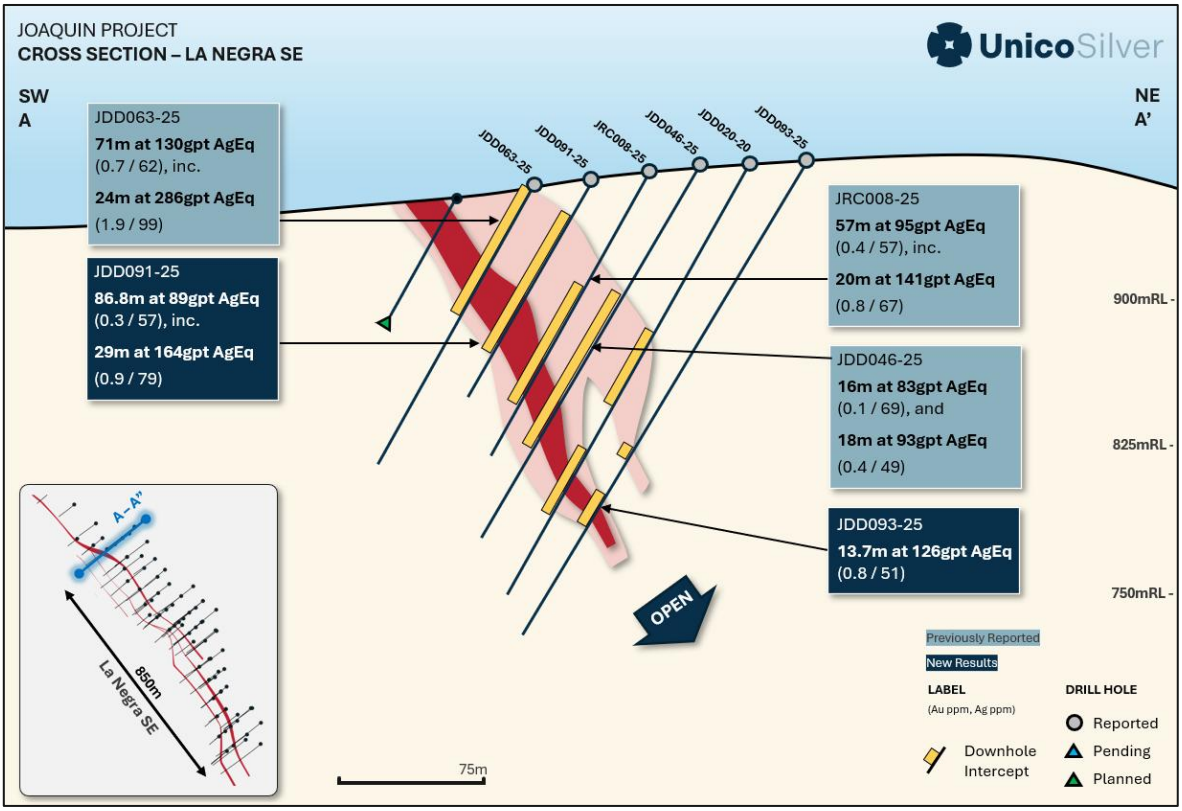


*Figure 6: La Negra SE drill hole section*

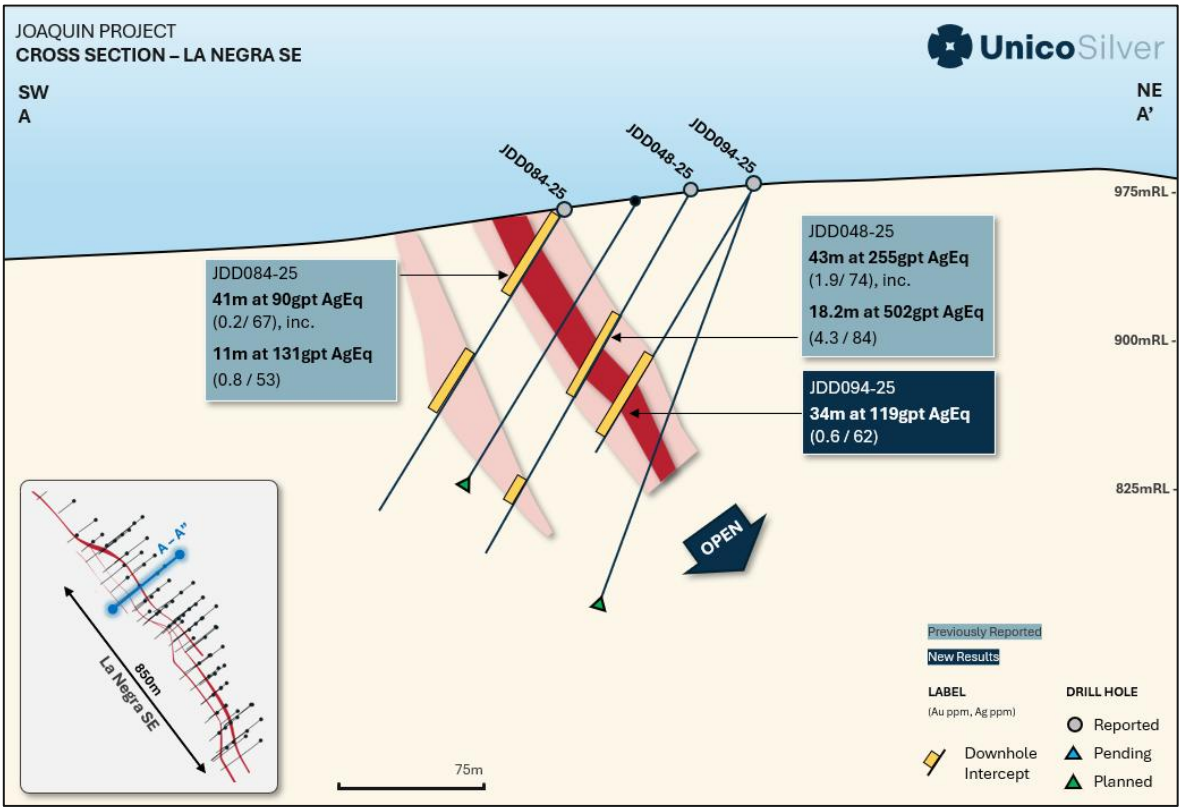


*Figure 7: La Negra SE drill hole section*

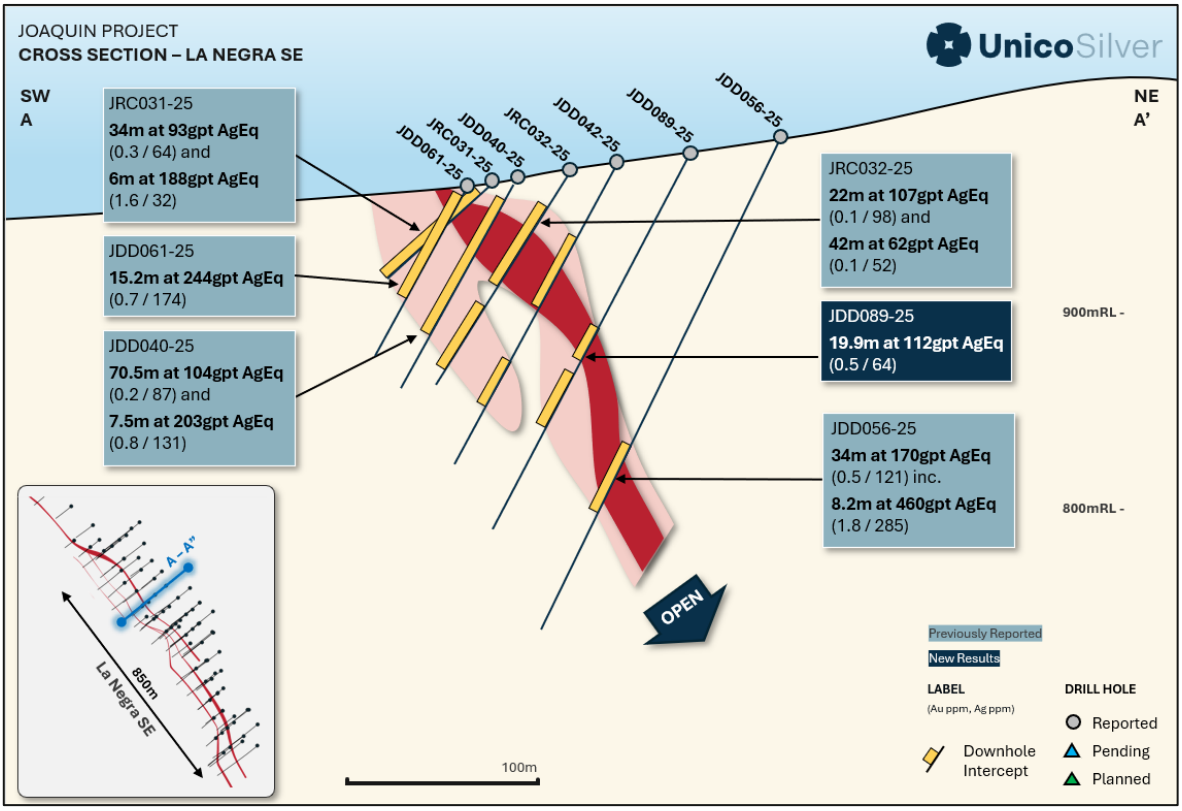


*Figure 8: La Negra SE drill hole section*

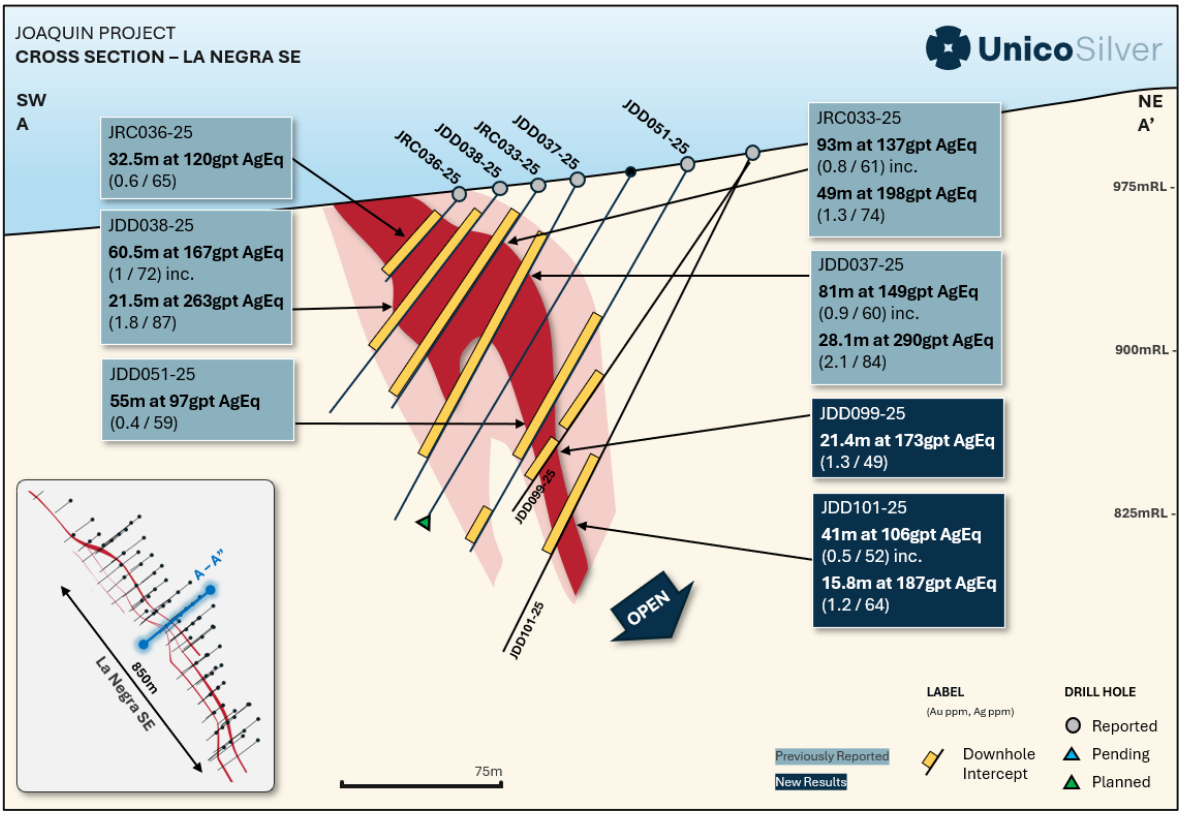


*Figure 9: La Negra SE drill hole section*

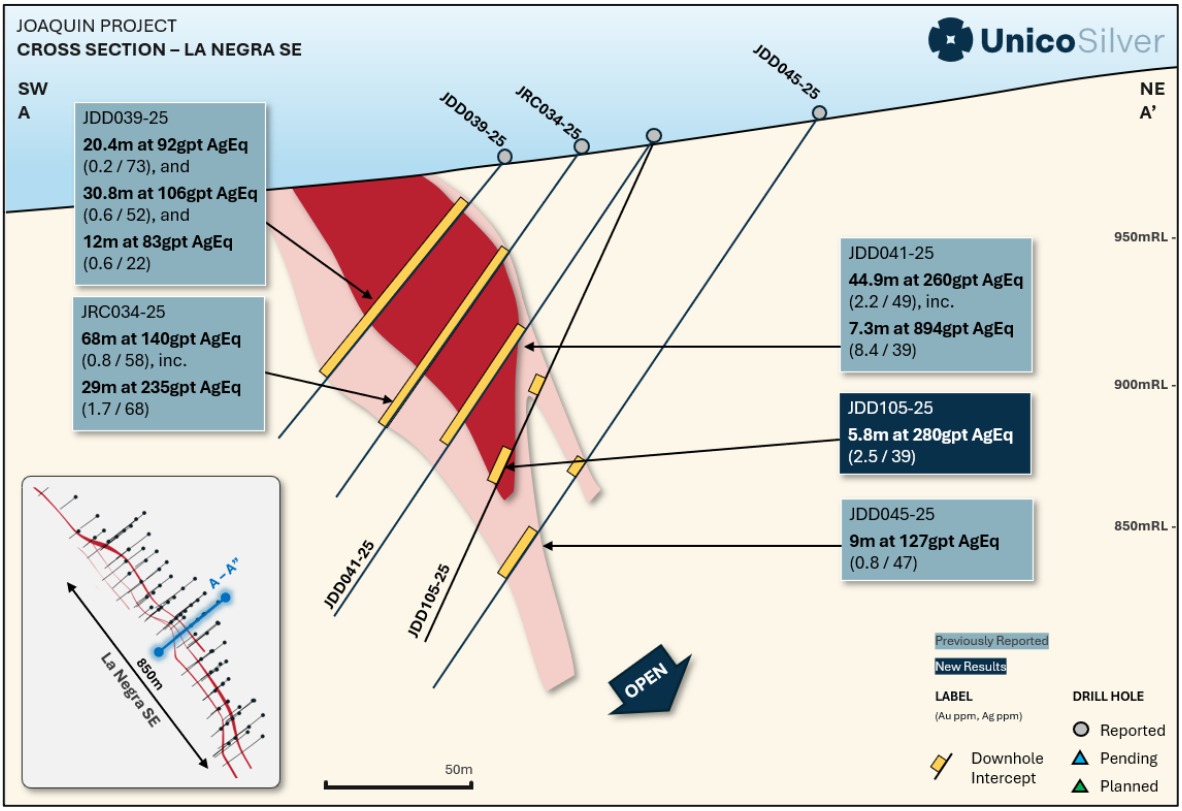


*Figure 10: La Negra SE drill hole section*

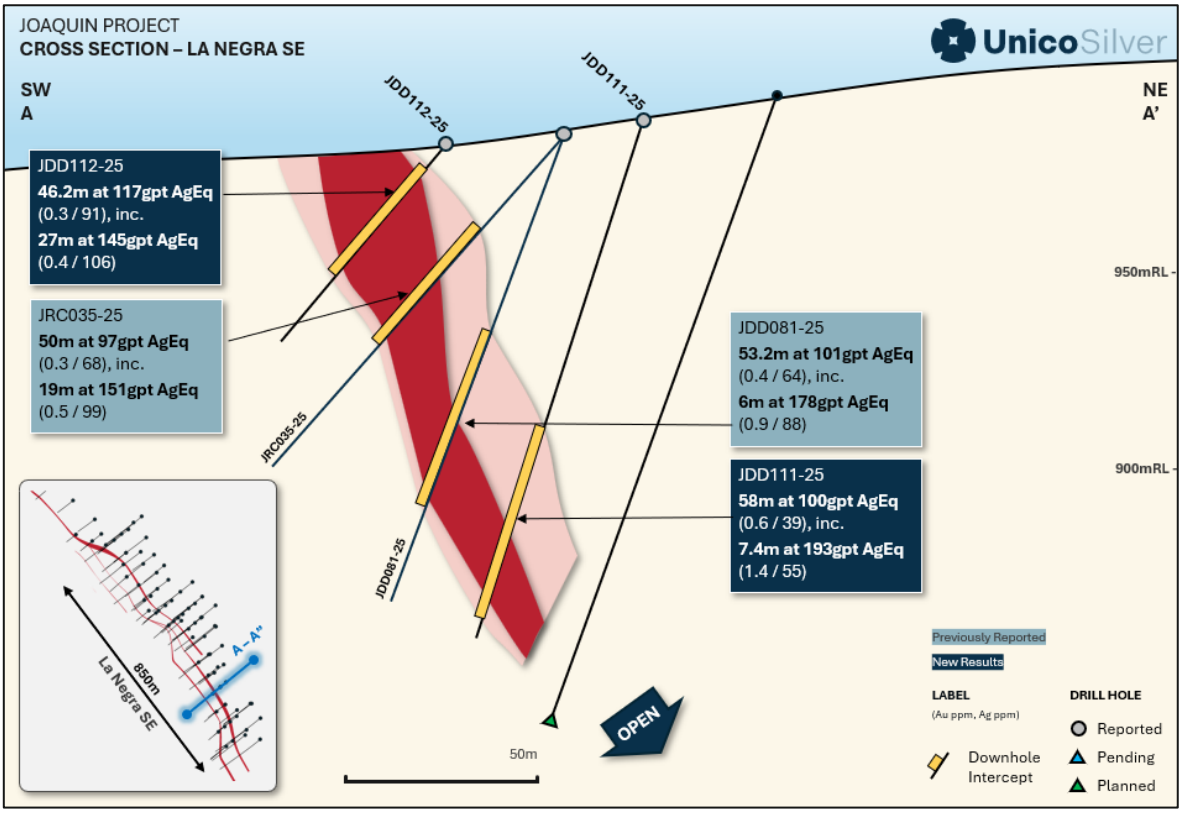


*Figure 11: La Negra SE drill hole section*

***Table 1: Significant drill hole assay results***

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

*In accordance with Clause 50 of the JORC Code, Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.*

| Prospect | Hole ID | From | To | Interval | Au (gpt) | Ag (gpt) | AgEq | AgEq GT |
|---|---|---|---|---|---|---|---|---|
| La Negra SE | JDD088-25 | 87 | 121.9 | 34.9 | 0.09 | 74 | 83 | 2887 |
| La Negra SE | JDD089-25 | 105.4 | 125.3 | 19.9 | 0.5 | 64 | 112 | 2236 |
| La Negra SE | JDD090-25 | 198 | 202 | 4 | 1.05 | 66 | 168 | 670 |
| La Negra SE | JDD091-25 | 20 | 106.8 | 86.8 | 0.33 | 57 | 89 | 7719 |
| | inc. | 70 | 99 | 29 | 0.88 | 79 | 164 | 4760 |
| La Negra SE | JDD092-25 | 92 | 139 | 47 | 0.16 | 50 | 65 | 3078 |
| | inc. | 104.8 | 115.75 | 10.95 | 0.56 | 63 | 117 | 1283 |
| La Negra SE | JDD093-25 | 204.05 | 217.8 | 13.75 | 0.77 | 51 | 126 | 1726 |
| La Negra SE | JDD094-25 | 118 | 152 | 34 | 0.59 | 62 | 119 | 4049 |
| La Negra SE | JDD095-25 | 171 | 185 | 14 | 0.05 | 53 | 58 | 810 |
| La Negra SE | JDD096-25 | 11 | 33.5 | 22.5 | 0.13 | 68 | 81 | 1813 |
| La Negra SE | JDD097-25 | 24 | 34 | 10 | 0.12 | 68 | 80 | 796 |
| | and | 45.2 | 66 | 34 | 0.49 | 34 | 81 | 1693 |
| La Negra SE | JDD098-25 | 53 | 87 | 34 | 0.45 | 70 | 114 | 3860 |
| | inc. | 70 | 86 | 16 | 0.87 | 95 | 179 | 2867 |
| La Negra SE | JDD099-25 | 158.6 | 180 | 21.4 | 1.28 | 49 | 173 | 3699 |
| | inc. | 165 | 173.94 | 8.94 | 2.74 | 54 | 319 | 2853 |
| La Negra SE | JDD101-25 | 167 | 208 | 41 | 0.56 | 52 | 106 | 4354 |
| | inc. | 186 | 201.8 | 15.8 | 1.27 | 64 | 187 | 2953 |
| La Negra SE | JDD102-25 | 120 | 138.9 | 18.9 | 0.52 | 54 | 104 | 1972 |
| La Negra SE | JDD103-25 | 7.3 | 30.55 | 23.25 | 0.04 | 56 | 60 | 1392 |
| | and | 65.5 | 75.3 | 9.8 | 0.02 | 88 | 90 | 881 |
| La Negra SE | JDD105-25 | 127.1 | 132.9 | 5.8 | 2.49 | 39 | 280 | 1624 |
| La Negra SE | JDD106-25 | 65.1 | 117.05 | 51.95 | 0.33 | 70 | 102 | 5295 |
| | inc. | 83 | 105 | 22 | 0.36 | 94 | 129 | 2834 |
| | inc. | 112.05 | 117.05 | 5 | 1.25 | 63 | 184 | 920 |
| La Negra SE | JDD108-25 | 2 | 83 | 81 | 0.49 | 60 | 107 | 8700 |
| La Negra SE | inc. | 62 | 77 | 15 | 1.39 | 49 | 183 | 2752 |
| La Negra | JDD109-25 | 28 | 33 | 5 | 0.87 | 164 | 248 | 1241 |
| La Negra SE | JDD110-25 | 36 | 71.6 | 35.6 | 0.19 | 47 | 65 | 2328 |

| Prospect | Hole ID | From | To | Interval | Au (gpt) | Ag (gpt) | AgEq | AgEq GT |
|---|---|---|---|---|---|---|---|---|
| | and | 76 | 96 | 20 | 0.11 | 48 | 59 | 1173 |
| | and | 138.5 | 155 | 16.5 | 0.39 | 34 | 72 | 1184 |
| La Negra SE | JDD111-25 | 89 | 147 | 58 | 0.63 | 39 | 100 | 5798 |
| | inc. | 115.75 | 117 | 1.25 | 12.26 | 10 | 1196 | 1495 |
| | and | 135 | 142.45 | 7.45 | 1.43 | 55 | 193 | 1441 |
| La Negra SE | JDD112-25 | 6.8 | 53 | 46.2 | 0.27 | 91 | 117 | 5411 |
| | inc. | 21 | 48 | 27 | 0.4 | 106 | 145 | 3907 |
| La Negra SE | JDD113-25 | 18 | 125 | 107 | 0.98 | 70 | 165 | 17636 |
| | inc. | 67.9 | 123.5 | 55.6 | 1.7 | 81 | 245 | 13649 |
| | inc. | 79.65 | 94 | 14.35 | 4.51 | 91 | 527 | 7568 |
| La Negra SE | JDD115-25 | 5 | 53 | 48 | 0.39 | 42 | 80 | 3827 |
| La Negra SE | JDD117-25 | 5.8 | 8 | 2.2 | 0.01 | 879 | 880 | 1936 |
| La Negra SE | JDD118-25 | 6 | 80 | 74 | 0.69 | 67 | 134 | 9899 |
| | inc. | 38.4 | 74 | 35.6 | 1.3 | 81 | 207 | 7362 |
| | inc. | 62.6 | 72 | 9.4 | 3.45 | 73 | 407 | 3824 |
| La Negra SE | JDD119-25 | 12 | 83 | 72 | 0.38 | 44 | 81 | 5734 |
| | inc. | 57.5 | 65 | 7.5 | 1.7 | 56 | 220 | 1653 |
| La Negra SE | | | | | | | | |
| La Negra SE | JDD122-25 | 147.1 | 176.5 | 29.4 | 0.18 | 49 | 66 | 1952 |
| | | 197 | 231 | 34 | 0.32 | 60 | 91 | 3092 |
| | | 204 | 214 | 10 | 0.3 | 150 | 179 | 1790 |
| | | | | | | | | |
| La Negra SE | JDD123-25 | 5 | 61 | 56 | 0.41 | 66 | 106 | 5918 |
| | inc. | 33.3 | 44 | 10.7 | 1.2 | 79 | 195 | 2088 |
| La Negra SE | JDD126-25 | 8 | 53 | 45 | 0.32 | 69 | 100 | 4498 |
| | inc. | 31 | 46 | 15 | 0.68 | 78 | 144 | 2157 |

*[1]USL ASX Announcement, 13 June 2025, Unico Outlines Growth Strategy*

*[2]USL ASX Announcement, 28 July 2025, Drilling Confirms New La Morocha Discovery*

*[3]USL ASX Announcement, 1 October 2025, Drilling Strengthens La Negra Ahead of MRE*

*[4]USL ASX Announcement, 13 October 2025, Step-out Drilling Expands La Negra SE*

*Table 2: Drill hole location*

| Prospect | Hole ID | Method | East (UTM19s) | North (UTM19s) | RL | Depth | Dip | Azi | Assays |
|---|---|---|---|---|---|---|---|---|---|
| La Negra SE | JDD088-25 | Diamond | 459371 | 4676545 | 981 | 220 | 65 | 230 | Reported |
| La Negra SE | JDD089-25 | Diamond | 459405.3 | 4676512 | 983 | 223.2 | 65 | 230 | Reported |
| La Negra SE | JDD090-25 | Diamond | 459650.9 | 4676061 | 1013 | 263 | 55 | 230 | Reported |
| La Negra SE | JDD091-25 | Diamond | 459204 | 4676671 | 960 | 120 | 60 | 230 | Reported |
| La Negra SE | JDD092-25 | Diamond | 459293.8 | 4676598 | 972 | 163 | 60 | 230 | Reported |
| La Negra SE | JDD093-25 | Diamond | 459289 | 4676743 | 971 | 284 | 60 | 230 | Reported |
| La Negra SE | JDD094-25 | Diamond | 459357.5 | 4676593 | 980 | 160 | 60 | 230 | Reported |
| La Negra SE | JDD095-25 | Diamond | 459515 | 4676406 | 990 | 250 | 72 | 230 | Reported |
| La Negra SE | JDD096-25 | Diamond | 459316.7 | 4676500 | 969 | 137 | 60 | 230 | Reported |
| La Negra SE | JDD097-25 | Diamond | 459137.7 | 4676668 | 952 | 92 | 60 | 230 | Reported |
| La Negra SE | JDD098-25 | Diamond | 459164.9 | 4676689 | 956 | 137 | 60 | 230 | Reported |
| La Negra SE | JDD099-25 | Diamond | 459473.8 | 4676498 | 989 | 197 | 58 | 230 | Reported |
| La Negra SE | JDD100-25 | Diamond | 458654.6 | 4677682 | 930 | 315.4 | 50 | 230 | Geotechnical |
| La Negra SE | JDD101-25 | Diamond | 459473.8 | 4676498 | 989 | 255 | 65 | 230 | Reported |
| La Negra SE | JDD102-25 | Diamond | 459515 | 4676406 | 990 | 195 | 52 | 230 | Reported |
| La Negra SE | JDD103-25 | Diamond | 459242.9 | 4676558 | 961 | 98 | 45 | 230 | Reported |
| La Negra | JDD104-25 | Diamond | 458992.7 | 4677554 | 923 | 150 | 60 | 230 | Geotechnical |
| La Negra SE | JDD105-25 | Diamond | 459472.9 | 4676435 | 982 | 195 | 65 | 230 | Reported |
| La Negra SE | JDD106-25 | Diamond | 459493 | 4676321 | 984 | 130 | 65 | 230 | Reported |
| La Negra SE | JDD107-25 | Diamond | 458923 | 4677142 | 923 | 140 | 60 | 230 | Geotechnical |
| La Negra SE | JDD108-25 | Diamond | 459541.9 | 4676100 | 1000 | 83 | 60 | 230 | Reported |
| La Negra | JDD109-25 | Diamond | 458267 | 4677357 | 903 | 200 | 60 | 50 | Geotechnical |
| La Negra SE | JDD110-25 | Diamond | 459579.4 | 4676132 | 1004 | 169 | 65 | 230 | Reported |
| La Negra SE | JDD111-25 | Diamond | 459545.9 | 4676236 | 995 | 167 | 72 | 230 | Reported |
| La Negra SE | JDD112-25 | Diamond | 459505 | 4676200 | 988 | 70 | 50 | 230 | Reported |
| La Negra SE | JDD113-25 | Diamond | 459544.4 | 4676168 | 995 | 134 | 70 | 230 | Reported |
| La Negra | JDD114-25 | Diamond | 458569 | 4677142 | 907 | 200 | 60 | 40 | Geotechnical |
| La Negra SE | JDD115-25 | Diamond | 459547.2 | 4676040 | 1002 | 100 | 50 | 230 | Reported |
| La Morocha | JDD116-25 | Diamond | 456825 | 4677401 | 949 | 236 | 55 | 40 | Geotechnical |
| La Negra SE | JDD117-25 | Diamond | 459510 | 4676265 | 989 | 50.8 | 55 | 230 | Reported |
| La Negra SE | JDD118-25 | Diamond | 459544 | 4676168 | 996 | 104 | 50 | 230 | Reported |
| La Negra SE | JDD119-25 | Diamond | 459567 | 4676056 | 1004 | 146 | 52 | 230 | Reported |
| La Negra SE | JDD120-25 | Diamond | 459510.1 | 4676265 | 988 | 100.5 | 55 | 230 | Reported |
| La Morocha | JDD121-25 | Diamond | 457079.8 | 4677295 | 953 | 242 | 60 | 25 | Geotechnical |

| Prospect | Hole ID | Method | East (UTM19s) | North (UTM19s) | RL | Depth | Dip | Azi | Assays |
|---|---|---|---|---|---|---|---|---|---|
| La Negra SE | JDD122-25 | Diamond | 459651.6 | 4676126 | 1013 | 235 | 50 | 230 | Reported |
| La Negra SE | JDD123-25 | Diamond | 459517 | 4676146 | 994 | 75 | 50 | 230 | Reported |
| La Negra SE | JDD124-25 | Diamond | 459539.6 | 4676290 | 994 | 170 | 70 | 230 | Pending |
| La Morocha | JDD125-25 | Diamond | 457282.5 | 4677583 | 961 | 250 | 55 | 210 | Geotechnical |
| La Negra SE | JDD126-25 | Diamond | 459523 | 4676084 | 998 | 59 | 50 | 230 | Reported |
| La Negra SE | JDD127-25 | Diamond | 459609 | 4676091 | 1008 | 190.5 | 55 | 230 | Pending |
| La Negra SE | JDD128-25 | Diamond | 459559.5 | 4676115 | 1003 | 107 | 65 | 230 | Pending |
| La Morocha | JDD129-25 | Diamond | 457040 | 4677702 | 930 | 250 | 50 | 210 | Geotechnical |
| La Negra SE | JDD130-25 | Diamond | 459432 | 4676462 | 981 | 182 | 60 | 230 | Comminution |
| La Negra SE | JDD131-25 | Diamond | 459240.7 | 4676632 | 964 | 50 | 47 | 230 | Pending |
| La Negra SE | JDD132-25 | Diamond | 459624.4 | 4676170 | 1007 | 170 | 52 | 230 | Comminution |
| La Negra SE | JDD133-25 | Diamond | 459240.7 | 4676632 | 964 | 69.2 | 47 | 230 | Pending |
| La Negra SE | JDD134-25 | Diamond | 459240.7 | 4676632 | 964 | 135 | 47 | 230 | Comminution |

## Next Steps

Focus of the current 30,000m fully funded drill program will include:

- Finalise La Negra SE infill drilling (50m by 25m grid) with 8 holes remaining.
- Maiden Joaquin MRE including high confidence indicated resources for La Morocha, La Negra and La Negra SE.
- Infill drilling at La Morocha SE moving towards a maiden indicated resource.
- Regional scout drilling at the new La Rubia trend targeting new discoveries.
- Interpretation of logged geotechnical drill holes to support open pit mine design input parameters.

## About the Santa Cruz Portfolio

Unico Silver holds 100% of the Cerro Leon and Joaquin silver gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 12).

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **162Moz AgEq for 31Mt at 161gpt AgEq** (Table 3).

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

***Cautionary Statement***

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

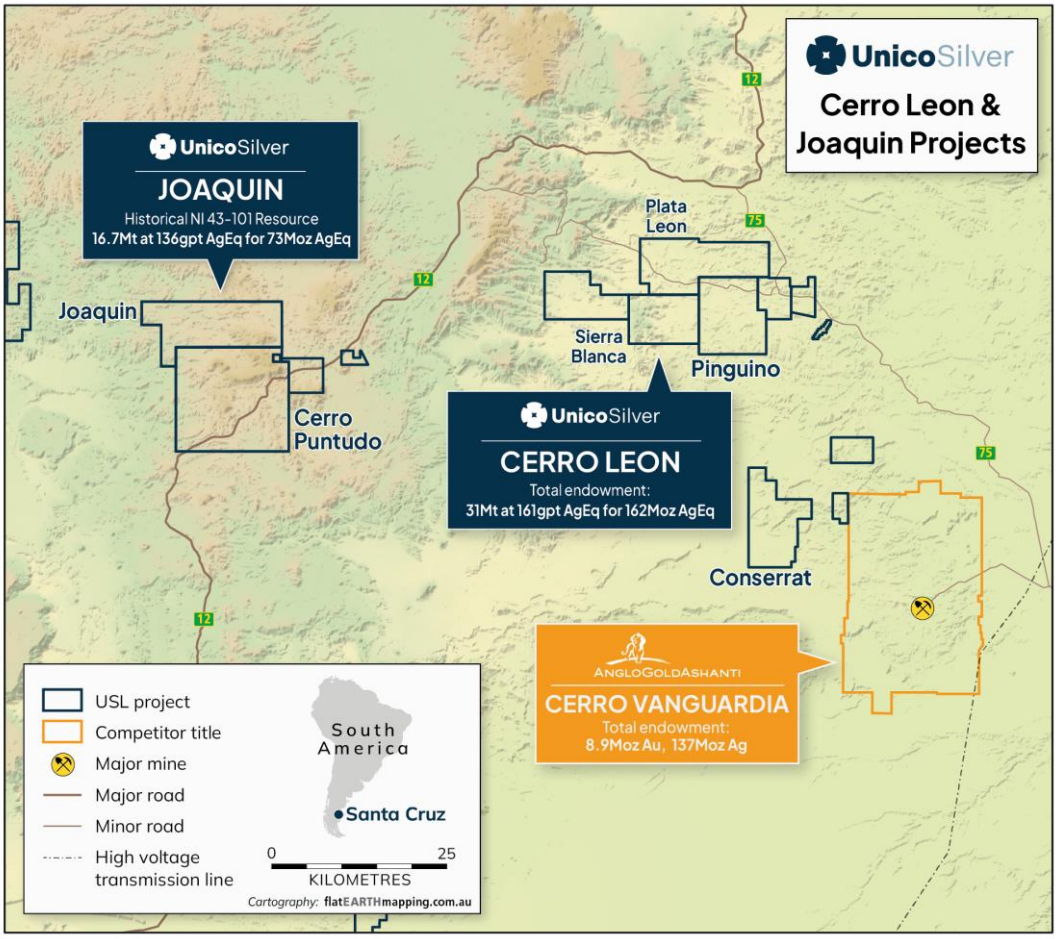


***Figure 12: Joaquin and Cerro Leon project location***

***Table 3: Cerro Leon Project - Mineral Resource Estimate***

| Category | Tonnes | AgEq (gpt) | AgEq (Moz) | Ag (gpt) | Au (gpt) | Pb (%) | Zn (%) | Ag (Moz) | Au (Koz) | Pb (Mlb) | Zn (Mlb) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Indicated | 9.4 | 190 | 57.8 | 95 | 0.54 | 0.57 | 0.95 | 28.9 | 165 | 119 | 199 |
| Inferred | 21.3 | 154 | 104 | 48 | 0.55 | 0.54 | 1.3 | 34 | 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. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially*

*modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: 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%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.*

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

| Resource Category | Tonnes (Mt) | Ag (gpt) | Au (gpt) | Ag (Moz) | Au (Koz) | AgEq (gpt) | AgEq (Moz) |
|---|---|---|---|---|---|---|---|
| M&I | 15.7 | 128 | 0.12 | 65.2 | 61.1 | 139 | 70.4 |
| Inferred | 1 | 100 | 0.12 | 3.1 | 3.7 | 111 | 3.6 |
| **Total** | **16.7** | **126** | **0.12** | **68.3** | **64.2** | **137** | **73.8** |

*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) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.*

***Table 5: Joaquin Project – Historical Production 2019 to 2022***

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

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

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

## CONTACT

### For more information, please contact:

TODD WILLIAMS
**Managing Director**
**todd@unicosilver.com.au**

# COMPETENT PERSON'S STATEMENT

**Exploration Results 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 ~120 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 shown in Table 1 of this announcement. Metal equivalency (AgEq) has been calculated using commodity prices and recoveries disclosed on page 12 and are believed to represent reasonable prospects for eventual economic extraction based on comparable silver-gold oxide projects in the Deseado Massif.

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: Advancing Towards Development".

**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.<br>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br>• 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 | **Diamond Drilling**<br>• Drillholes were orientated to intersect mineralisation as close to perpendicular as possible.<br>• Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist.<br>• 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.<br>• 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.<br>• 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.<br>• Core was logged and sampled on site at the Company's logging facilities by employees trained by the company.<br>• 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.<br>**QAQC**<br>• QAQC samples are inserted at the following frequency of primary samples:<br>  • Blanks: 1 in 50<br>  • Duplicates: 1 in 20<br>  • Standards: 1 in 25<br>• Appropriate certified reference materials were supplied by OREAS Ptd Ltd and Blank material used is basalt.<br>• Analysis of QAQC material is undertaken to verify laboratory results.<br>• Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicate, standard and repeat samples as required. |

| | JORC Code Explanation | Comments |
|---|---|---|
| | | **La Rubia Soil Sampling**<br>• Soil sampling was conducted over an area of 2.8 km x 0.6 km in La Morocha targets south area call it La Rubia sub target. Samples were collected on a grid with 100m line spacing and 25m station spacing. A motorized auger (Electric Hand Digger) was used to penetrate the topsoil and reach the regolith clay horizon (average depth of 30 cm). Samples were sieved with a professional hand-held sieve N10; 2000 micron mesh A.S.T.M., to obtain the <2mm fraction, with an average weight of 250g per sample. This fraction was considered representative of the transported and residual regolith for the target mineralization style. |
| **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). | **Diamond Drilling**<br>• 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.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | **Diamond Drilling**<br>• Diamond drill core recoveries were assessed using the standard industry best practice which involves:<br>- Measuring core lengths with a tape measure.<br>- Removing the core from the split inner tube and placing it carefully in the core box.<br>- Assessing recovery against core block depth measurements.<br>- Measuring RQD, recording any measured core loss for each core run.<br>• 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 | • Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: |

| | JORC Code Explanation | Comments |
|---|---|---|
| | level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | • Host rock lithologies and determination of formational units<br>• Relationship between lithologies.<br>• Alteration extent, nature, and intensity.<br>• Oxidation extent, mineralogy, and intensity.<br>• Sulphide types and visually estimated percentage.<br>• Quartz vein, veinlets, breccia types and visually estimated percentage.<br>• Structure's occurrence and attitude.<br>• Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above.<br>• 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.<br>• Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics.<br>• Cores and rock chips are photographed after logging, with sample marked in the boxes.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique. | **Diamond Drilling**<br>• 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.<br>• The core intervals were marked, and the core was split with a wet cut bench saw.<br>• 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.<br>**Laboratory Method** |

| | JORC Code Explanation | Comments |
|---|---|---|
| | • Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City.<br>• Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed.<br>• Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities.<br>• 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.<br>• Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations.<br>• 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.<br>• 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.<br>• 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.<br>• 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. | **Diamond Drilling**<br>• No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above.<br>• 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.<br>• Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration.<br>• 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.<br>• 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.<br>• 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.<br>• Failure limit is three times the standard deviation. |

| | JORC Code Explanation | Comments |
|---|---|---|
| | | • Results of standards were reviewed separately.<br>• Blanks are fresh basalt material collected from the field. Results and reviewed separately.<br>**La Rubia Soil Sampling**<br>• A total of 504 samples were collected, which includes 19 QA/QC field duplicated control samples which were analysed by Alex Stewart Laboratory Perito Moreno, Santa Cruz and in Mendoza provinces. The analytical method is the lowest detection limits in the industry for gold in soils by both cyanide and aqua regia digestions.<br>• At the laboratory (Alex Stewart International Argentina S.A.), the P4 preparation protocol was applied: samples were dried, split to 600g, and pulverized to >95% passing 106 microns. Gold (Au): Analysed via Au3-50 (Fire Assay) on a 50g charge with an AAS finish (Detection Limit: 2–20,000 µg/kg).<br>• Multi-elements: 42 elements analysed via ICP-MA-42. This involves a 4-Acid "near-total" digestion (hydrofluoric, perchloric, nitric, and hydrochloric acids) on a 0.2g aliquot, followed by Radial ICP-OES determination. This method is considered highly effective for primary and pathfinder elements in regolith environments<br>• All internal laboratory samples are within accepted standards and the field duplicate samples showed equality in the reported results. |
| **VERIFICATION OF SAMPLING AND ASSAYING** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | **Significant Intersections**<br>• Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager.<br>• Samples that make up the significant intercept are checked in the field.<br>**Documentation and data entry**<br>• Samples logs are recorded on paper log sheets in the field and uploaded into the database.<br>• Geological log data is verified in 3D software (Micromine and Leapfrog)<br>• Field data is backed up and stored in the Company database and hosted on a server.<br>• 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), | **Drilling**<br>• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. |

| | JORC Code Explanation | Comments |
|---|---|---|
| | trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • All coordinates are based on UTM Zone 19S using a WGS84 datum.<br>• Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area.<br>• 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.<br>**La Rubia Soil Sampling**<br>• Soil points are located using handheld GPS to ±3m and tracking their location with a tablet and GIS program.<br>• All coordinates are based on UTM Zone 19S using a WGS84 datum.<br>• Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. |
| **DATA SPACING AND DISTRIBUTION** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Drilling is complete on the following drill section spacing:<br>○ Reconnaissance: 400m to 200m spaced sections<br>○ Exploration: 150m spaced sections<br>○ Infill: 75m spaced sections<br>○ Mineral Resource: 25 to 75m spaced sections<br>• This drill spacing is considered appropriate for the deposit style |
| **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.<br>• 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 | **La Rubia Soil Sampling**<br>• The 25 x 00m soil grid is considered appropriate for identifying alteration and metal dispersion halos around mineralized Low-Sulphidation (LS) Epithermal veins.<br>• The continuity of the La Morocha vein at the La Rubia Sub-target, exhibits a N320° strike and a maximum mineralized width of 150m (including the main feeder and alteration halo).<br>• The sampling grid was oriented with lines perpendicular to the main structural trend to ensure optimal intersection. With a transverse sampling width of 500m, the grid effectively brackets the 150m mineralized |

| | JORC Code Explanation | Comments |
|---|---|---|
| | assessed and reported if material. | envelope, ensuring the detection of both the primary vein and distal metal dispersion halos. This configuration is considered highly appropriate for identifying the structural and geochemical footprint of the target system.**Drilling**<br>• Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes.<br>• No known bias has been introduced into the drilling orientation. |
| SAMPLE SECURITY | • The measures taken to ensure sample security. | **La Rubia Soil Sampling**<br>• Unico Silver Ltd. maintained strict chain of custody protocols throughout the program. Each sample was stored in a heavy-duty plastic bag, stapled for an airtight seal, and labeled with unique identification numbers that did not provide spatial or geographic information, ensuring a blind processing environment. Then, every five samples bags were placed inside a larger, properly labeled and sealed plastic sack to ensure safe transport. All sample sacks were transported directly from the project site to the Alex Stewart International Argentina S.A. laboratory in Perito Moreno (Santa Cruz Province) by authorized company personnel.<br>**Drilling**<br>• 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. | • An audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource. |

## SECTION 2 REPORTING OF EXPLORATION

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Comment</th></tr>
<tr>
<td>MINERAL TENEMENT AND LAND TENURE STATUS</td>
<td>
<ul>
<li>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.</li>
<li>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.</li>
</ul>
</td>
<td>
Unico Silver has 100% ownership in the following exploration titles that make up the Joaquin project:
<table>
<tr><th>Property</th><th>Name</th><th>Title ID</th><th>Area (Ha)</th></tr>
<tr><td>Joaquin</td><td>Joaco IV</td><td>437.962/2017</td><td>3,998</td></tr>
<tr><td></td><td>Quino I</td><td>413.854/Mirasol/06</td><td>627</td></tr>
<tr><td></td><td>Mina Quino II</td><td>413.855/Mirasol/06</td><td>714</td></tr>
<tr><td></td><td>Quino II-2</td><td>428.242/Mirasol/14</td><td>817</td></tr>
<tr><td></td><td>Mina Quino III</td><td>400.272/Mirasol/07</td><td>2,321</td></tr>
<tr><td></td><td>Quino IV</td><td>403.093/MA/07</td><td>3,191</td></tr>
<tr><td></td><td>Mina Vetas Joaquin</td><td>409.303/MA/06</td><td>997</td></tr>
<tr><td></td><td>Subtotal</td><td></td><td>12,665</td></tr>
<tr><td>Cerro Puntudo</td><td>Esmeralda</td><td>410.449/CV/03</td><td>3,197</td></tr>
<tr><td></td><td>Mina Isaias</td><td>426.742/ER/09</td><td>2,700</td></tr>
<tr><td></td><td>Isaias II</td><td>424.981/ER/10</td><td>1,320</td></tr>
<tr><td></td><td>Isaias III</td><td>426.617/ER/11</td><td>3,258</td></tr>
<tr><td></td><td>Jacobito</td><td>426.744/ER/09</td><td>2,790</td></tr>
<tr><td></td><td>Jacobito II</td><td>424.982/ER/10</td><td>1,391</td></tr>
<tr><td></td><td>Jacobito III</td><td>426.620/ER/11</td><td>3,335</td></tr>
<tr><td></td><td>Lazarillo</td><td>423.174/ER/10</td><td>3,622</td></tr>
<tr><td></td><td>Lazarito</td><td>426.743/ER/09</td><td>1,668</td></tr>
<tr><td></td><td>Subtotal</td><td></td><td>23,281</td></tr>
<tr><td>TOTAL AREA</td><td></td><td></td><td>35,946</td></tr>
</table>
<u>Joaquin – Metalla Royalty</u>
<ul>
<li>The Joaquin mining properties include a pre-existing 2% NSR payable to Metalla Royalties.</li>
</ul>
</td>
</tr>
</table>

| Criteria | JORC Code Explanation | Comment |
|---|---|---|
| | | Cerro Puntudo – Cerro Vanguardia SA Royalty<br>• The Cerro Puntudo mining properties include a pre-existing 2% NSR payable to Cerro Vanguardia SA, a subsidiary of AngloGold Ashanti Limited. |
| **EXPLORATION DONE BY OTHER PARTIES** | • Acknowledgment and appraisal of exploration by other parties. | **Joaquin**<br>• Reconnaissance exploration by Mirasol Resources:<br>• In February 2004 during a program of evaluation of regional targets, geologist F. Flores discovered precious metals in vein float in the Joaquin Main area.<br>• In mid-2004 S. Nano and T. Heenan prospected the high-grade silver float located to the south of Joaquin Main area, discovering the La Negra Vein.<br>• Further prospecting work discovered the La Morena and la Morocha mineralised areas.<br>• In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas.<br>• In 2006 Mirasol offered the property to different mining companies, when in November Coeur Argentina signed an exploration agreement where the option was granted to earn up to 71% managing interest in the Joaquin Project.<br>• On December 21, 2012, Coeur acquired all of Mirasol's interest in the property<br>• Exploration drilling by Coeur:<br>• Exploration drilling on the property was conducted by Coeur in November 2007, with shallow drilling of the Joaquin Main and Joaquin North areas returned disappointing results.<br>• In 2008 a second drilling campaign was completed returning interesting silver values at the La Morocha and La Negra areas.<br>• An intensive exploration program was then commenced through to the end of 2012 which included mapping at various scales (including 1:20,000), surface sampling, geophysical surveys, spectral studies, metallurgical studies, and 48, 781 meters of core drilling in 315 holes.<br>• Geophysical Survey work included airborne magnetic, ground magnetic and Induced Polarisation (IP) studies.<br>• The airborne magnetic survey was completed in 2010 by Geodatos Limitada and covered an area of 872 sq.km. The survey was flown in NS lines spaced every 200m for a total of 3,420 line kilometres. The result of the survey returned broad geologic domains only. In the eastern zone, some magnetic lineament that show the locations of |

| Criteria | JORC Code Explanation | Comment |
|---|---|---|
| | | La Negra and La Morocha can be seen. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions.<br>• Three ground magnetic surveys were completed. Two of them were run by Akubra S.A. for Coeur, and a third was by Mirasol. The results of the surveys show that La Morocha has a clear magnetic response, being a demagnetised<br>• feature in a low magnetic response trend. La Negra does not have a very clear response, but it is also located in an area of reduced magnetic intensity. Several linear features of low magnetic intensity were identified sub-parallel to La Morocha and constitute exploration targets. A semi-circular lineament was also identified which may relate to a caldera boarder.<br>• Two alteration studies were completed using Aster satellite imagery. The interpretation of the imagery led to the generation of mineral assemblages used for the definition and prioritisation of target areas.<br>• Drilling at Joaquin:<br>• Several drilling campaigns have been carried out at Joaquin, all drilled by contractors with HQ diameter core.<br>• The first drill program commenced in November 2007, centred in testing the Joaquin Main and Joaquin Norte mineral occurrences. The program totalled 560.6 meters in 8 holes.<br>• A second drilling campaign was carried out in October 2008 which preliminary tested the areas of La Morocha, La Negra and La Morena. The program totalled 1,645 meters in 15 holes.<br>• From March 2009 to May 2012, a nearly continuous drilling program took place, which focused in the evaluation of the La Negra and the La Morocha targets, as well as in scout drilling of other targets. This program totalled 48,781 meters of core in 315 holes.<br>• Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees.<br>**Cerro Puntudo**<br>• Drilling was completed by Extorre in 2011 to test targets which were based on extrapolating the mineralised trends of the La Morocha and La Negra deposits, as well as using in-house ground magnetic surveys. This lead to the discovery of the Renaldo Prospect which is located in the northeast quadrant of the Cerro Puntudo area.<br>• Ground magnetic imagery identified a southwest striking linear magnetic low approximately 100m wide and 1,000m long extending to the south east following the La Negra trend. The extension of the La Morocha trend is observed as a magnetic discontinuity extending 1,500m into the Extorre property. The Renaldo trend was considered to be a silver-dominant, high level, low sulfidation epithermal vein system. |

| Criteria | JORC Code Explanation | Comment |
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| GEOLOGY | • Deposit type, geological setting and style of mineralisation. | • Joaquin and Cerro Puntudo are located towards the central eastern margin of the extensive ~100,000 km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation.<br>• The Deseado massif is characterised by a rigid positive behaviour, which contrasts with a marked subsidence to the north and the southwest, which generated the well defined pericratonic basins that contain the oilfields of southern Argentina.<br>• Large amounts of acidic to intermediate volcanics were erupted in the area in the Jurassic overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. The volcanic pile is mainly composed of rhyolitic to dacitic flows with two main lithologic units distinguished in the region. One being a basal sequence of intermediate to basic volcanics which include andesites, basalts and agglomerates. The other is an extensive upper acidic unit formed by rhyolitic welded ignimbrites, tuffs, ash falls, and agglomerates, with interbedded dacites.<br>• 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.<br>• The rocks exposed at Joaquin and Cerro Puntudo are part of a thick pile of acidic volcanics assigned to the Chon Aike Formation deposited during the mid Jurassic. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. Beyond Joaquin and Cerro Puntudo, the acidic sequence is overlain mainly by Tertiary basaltic flows.<br>• Two main structural patters are recognised in the District, trending NW and NS. The first system hosts mineralised bodies and the latter system produces vertical and left lateral displacements on the mineral bodies. Large features in the middle of the project area are possibly fracture systems related to the margins of a caldera (Joaquin Caldera). An initial indication of a caldera was detected by satellite images, with subsequent ground magnetic surveys showing a pattern parallel to the lineament detected by the satellite images.<br>**Joaquin**<br>• Mineralisation at Joaquin has been defined as epithermal, belonging to an epithermal system hosted in Jurassic volcanic rocks (R. Sillitoe, 2010). The La Morocha mineral body is a moderately inclined |

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| | | structure composed mainly of hydrothermal breccias and associated veinlets. The La Negra mineral body is composed of vertical structures which can be veins and/or hydrothermal breccias, and by sub-horizontal layered bodies formed by stockworks and veinlets and dissemination systems.<br>• In oxide zones, iron and manganese oxides can be identified macroscopically; in some cases iron oxides can be discriminated between goethite, limonite and hematite. Under microscope, native silver, chlorargyrite, bromargyrite, goethite, braunite and argentojarosite can be seen. Within the sulphide zone, under a microscope, pyrite, argentopyrite, sphalerite, galena, and lesser amounts of chalcopyrite, polybasite and stephanite have been identified. Some zones within Joaquin are silver dominated (silver gold ratios of 800), and other areas are gold dominated (silver gold ratio of 10).<br>**Cerro Puntudo**<br>• Precious metals mineralisation is hosted within hydrothermal breccias with a matrix of iron oxides and silica. The main structural trends in the property are NW and NE. Where there is outcropping, the breccia structures vary in width from a few meters to approximately 20 meters at the La Quebrada and Rico Prospects, and up to 200m wide at the Puntudo Prospect. |
| **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:<br>• Easting and northing of the drill hole collar<br>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• Dip and azimuth of the hole<br>• Down hole length and interception depth<br>• Hole length<br>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 | • Significant intercepts and drill hole information is provided in Table 1<br>• Length corresponds to the interval surveyed along hole trace.<br>• Coordinates a stated in Datum WGS 84, UTM zone 19S |

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| | understanding of the report, the Competent Person should clearly explain why this is the case. | |
| **DRILL AGGREGATION METHOD** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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. | • Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 96 x Au (g/t) where: silver price is $30oz and recovery is 90%, gold price is $2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.<br>• Mineralised drill hole intercepts are calculated using greater than 40gpt AgEq with no more than 3m of internal dilution. |
| **DIAGRAMS** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.<br>• 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. | • Maps and 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 | • Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts. |

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| | grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Qualification of true widths are provided in the drill hole discussion. |
| **OTHER SUBSTANTIVE EXPLORATION DATA** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling |
| **FURTHER WORKS** | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). | • ~20,000m Phase 2 drill program commenced September 2025 and to date 31 holes are reported.<br>• Drilling is anticipated to continue to Christmas. |