Joaquin MRE increases to 167 Moz AgEq

Major resource growth establishes Joaquin as a cornerstone silver asset and underpins the Company's upcoming Pre-Feasibility Study

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

HIGHLIGHTS

Significant growth in Joaquin Mineral Resources

- **45.3Mt at 115gpt silver equivalent (AgEq) for 167Moz AgEq**[1] (Table 1), representing a **143% increase** in contained AgEq since acquisition of the Joaquin project in October 2024[2].
- Mineral Resource **includes 123Moz Ag and 521koz Au**, confirming Joaquin as a unique silver dominant system.
- **78% in high-confidence Indicated category**, providing a strong foundation for the upcoming Pre-Feasibility Study (PFS).
- The updated MRE is underpinned by 27,723 m of drilling completed since April 2025 with an all-in **discovery cost of USD 11c per AgEq ounce**.

BEYOND 300[3] global resource milestone achieved

- Combined resources at Joaquin and Cerro Leon now total **76.2 Mt at 135gpt AgEq for 330Moz AgEq** (Table 5) (includes 185Moz Ag and 1,084koz Au) representing an 43 % increase since September 2025.
- Confirms Joaquin and Cerro Leon as a significant undeveloped silver resource globally.

Large PLUS 150[3] free-milling resource support Phase 1 "Oxide First" development strategy

- Total free-milling resources now stands at **53.4Mt at 124gpt AgEq for 212Moz AgEq** (Table 6) (includes 153Moz Ag and 673koz Au)
- These resources underpin the Company's PLUS 150 development strategy, targeting ounces amenable to conventional open-pit mining and whole-ore cyanidation processing.
- Maiden Pre-Feasibility Study on track for Q3 2026, with key technical programs underway including metallurgy, pit optimisation, geotechnical studies, flowsheet design and environmental baseline work.

*[1]Silver equivalent = $40/oz silver and 82% recoveries and $3200/oz gold and 87% recoveries (AgEq = Ag + Au*84.9). [2]USL ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District [3]ASX Announcement, 13 June 2025, Unico Silver Outlines Growth Strategy: Advancing Towards Development*

Managing Director Todd Williams *commented:*

> *"This Mineral Resource update firmly establishes Joaquin as a cornerstone asset within our Santa Cruz portfolio and highlights the scale of the silver-gold system we have consolidated across the district.*
>
> *Since acquiring the Joaquin project in late 2024, the team has rapidly advanced the asset, completing more than 27,000 metres of drilling and delivering a 143% increase in contained silver equivalent ounces. Importantly, the majority of this growth sits within near-surface oxide mineralisation, which is well suited to conventional open-pit mining and whole-ore cyanidation processing.*
>
> *The updated resource now provides a robust foundation for the upcoming Pre-Feasibility Study, with 78% of tonnes in the Indicated category and more than 200 million ounces of free-milling oxide material supporting our Phase 1 "Oxide First" development strategy.*
>
> *At the district level, reaching 330 million ounces of silver equivalent across Joaquin and Cerro León represents a major milestone for the Company and validates our BEYOND 300 growth strategy. Few silver development companies globally control a resource base of this scale within a single mining district.*
>
> *With a clear pathway toward development and significant exploration upside remaining across the district, we believe Unico Silver is uniquely positioned to unlock substantial long-term value from the Joaquin silver district.".*

Overview

Joaquin Global Resource

Unico Silver reports an updated MRE for the Joaquin project, located in the Santa Cruz province of Argentina. The Joaquin MRE, prepared by independent resource consultant INSA in accordance with JORC (2012), incorporates 27,723 of additional drilling and growth from 5 prospects, including La Negra system, La Morocha System and Breccia Puntudo.

Joaquin Mineral Resource now stands at **45.3Mt at 115gpt AgEq for 167 Moz AgEq** (Table 1), including 123Moz Ag and 521koz Au.

Table 1: Joaquin Project – March 2026 Mineral Resource

Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

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.

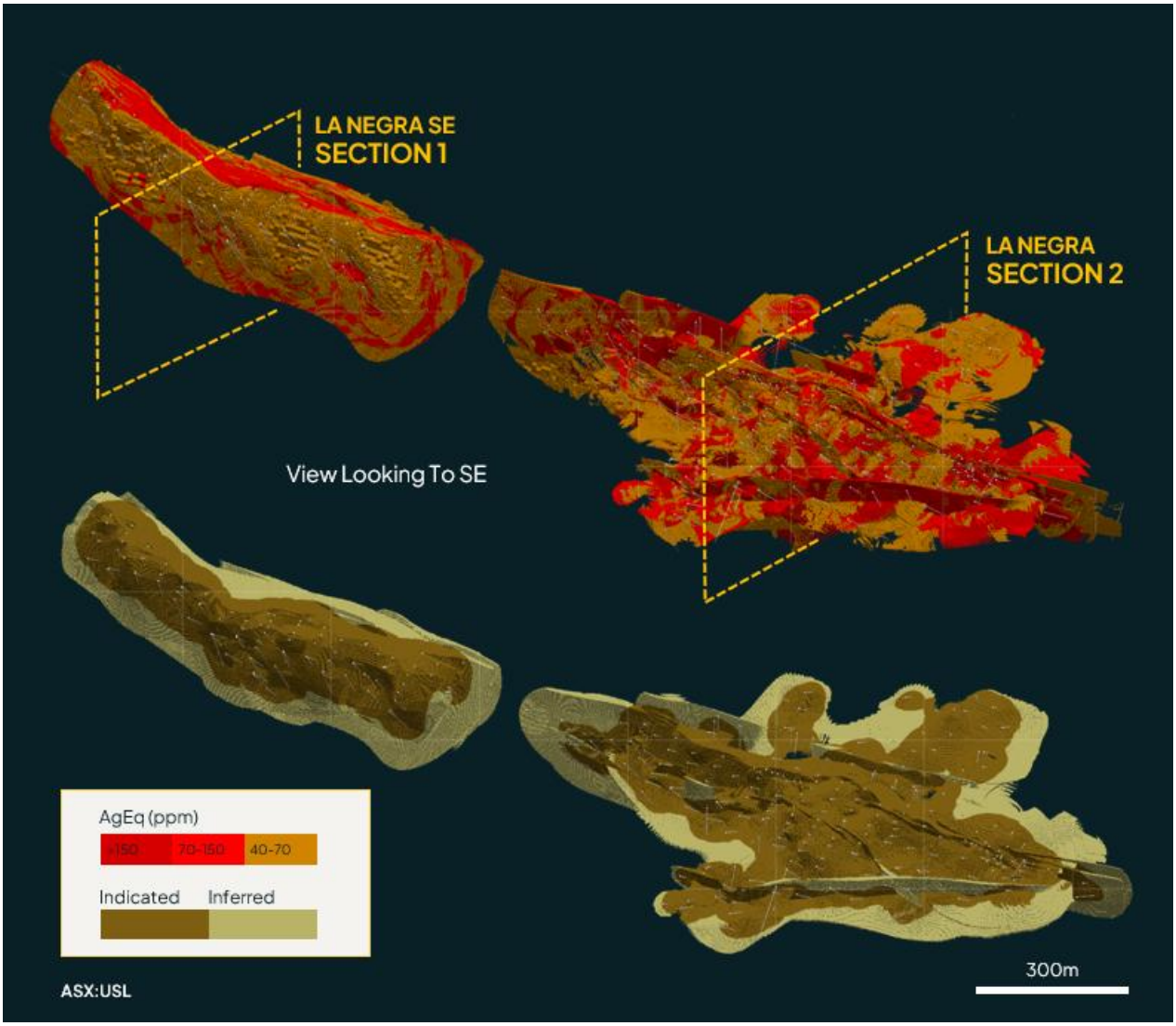

Figure 1: La Negra – block model (AgEq) and resource category

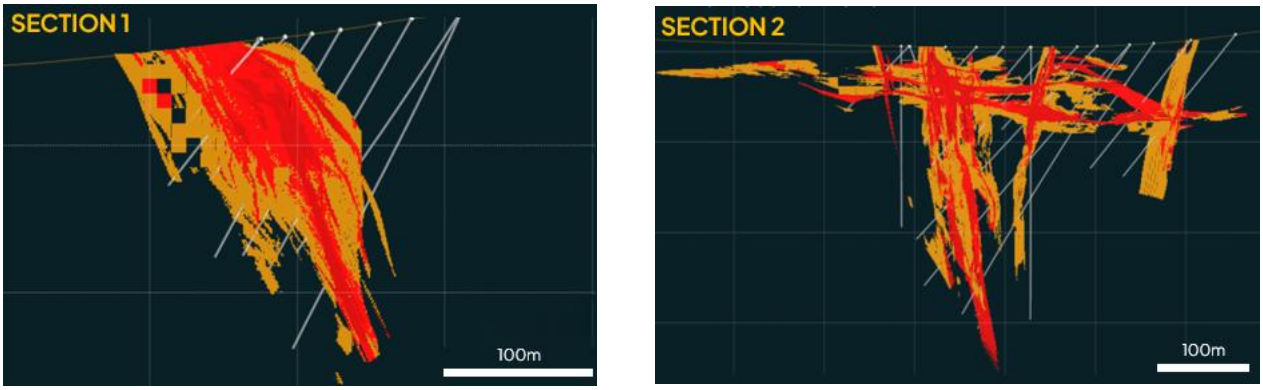

Figure 2: La Negra SE (left) and La Negra(right) block model (AgEq)

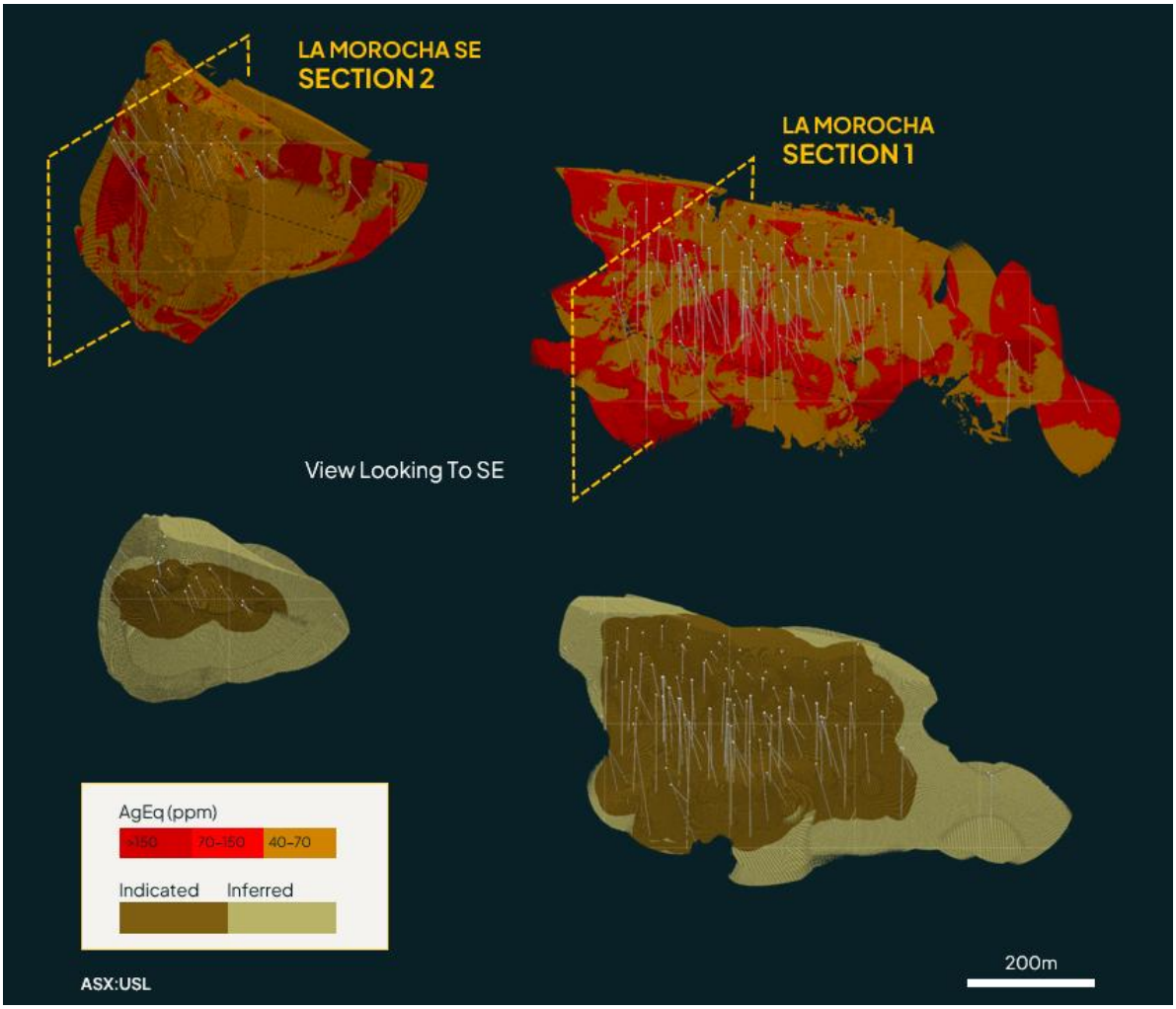

Figure 3: La Morocha – block model (AgEq) and resource category

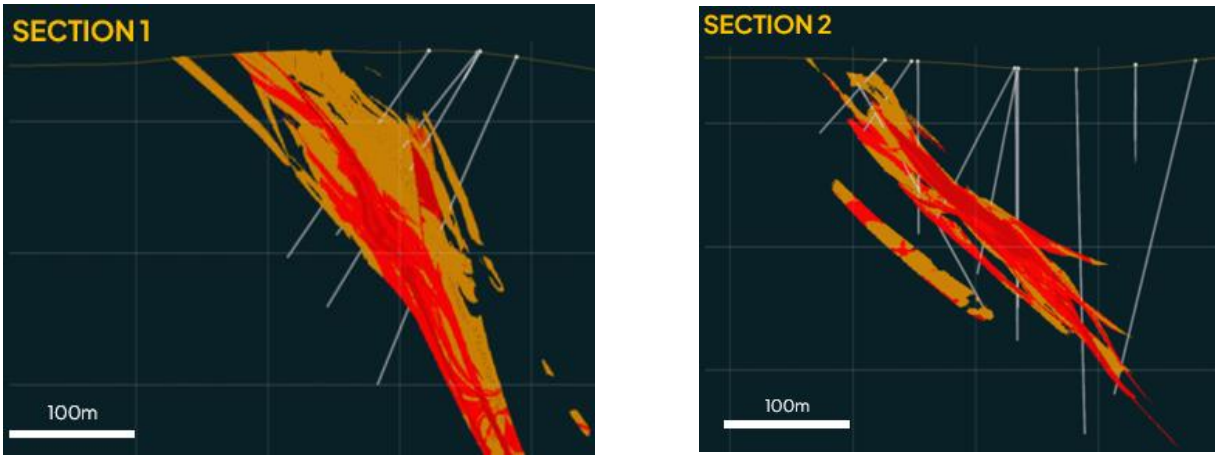

Figure 4: La Morocha SE (left) and La Morocha(right) block model (AgEq)

Comparisons with 2014 Foreign Estimate

In comparison to the Joaquin Foreign Estimate (2013) of 73Moz AgEq (Table 2), and accounting for historical production from 2019 to 2022 of (Table 3), the Joaquin 2026 Mineral Resource Estimate represents a 143% increase in silver equivalent ounces.

Growth in the MRE has been driven by

a) La Negra SE and La Morocha SE discoveries

b) Maiden inferred resource for the historical Breccia Puntudo prospect

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

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

The historical mineral resource estimate for the Joaquin Project referenced in this announcement is a Foreign Estimate prepared in accordance with NI 43-101 and is not reported in accordance with the JORC Code (2012). The Foreign Estimate is provided for historical comparison purposes only and has been superseded by the JORC (2012) Mineral Resource Estimate reported in this announcement. Accordingly, it should not be relied upon as a current Mineral Resource estimate.

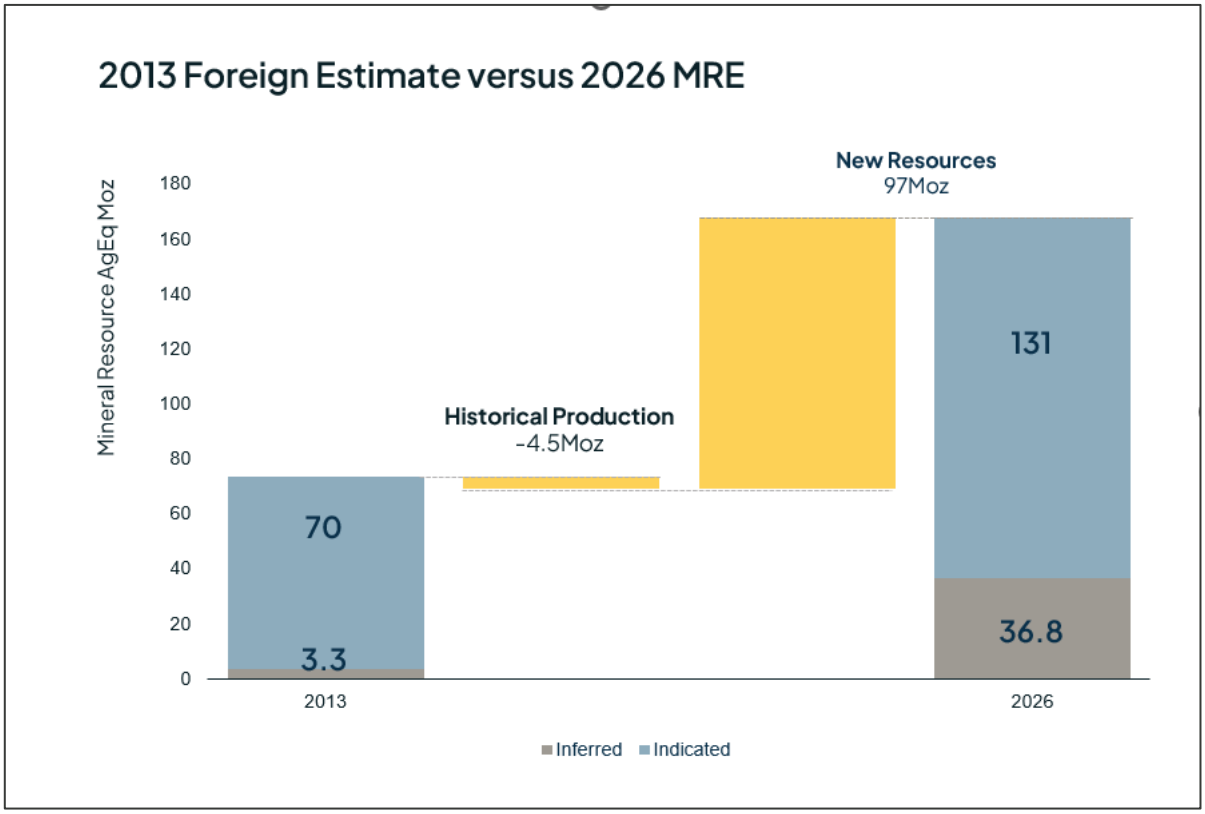

Figure 5: Joaquin Mineral Resource – comparison to 2014 Foreign Estimate

At all prospects, mineralisation has been drilled on average to 250 m below surface and is open at depth and along strike.

The MRE has been delivered at an all-in discovery (exploration and evaluation expenditure) of US$0.11 per silver equivalent ounce which accounts 27,723m of additional drilling at an all-in drill cost of US$350 per metre.

Table 3: 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

BEYOND 300 Exploration Strategy – Milestone achieved.

In May 2025, the Company announced a corporate strategy to increase total global resources at the Joaquin and Cerro Leon projects to more than 300 Moz AgEq.

For this MRE, total resources now stand at 330 Moz AgEq, representing a +100% increase in total resources and contained metal since launching the corporate strategy.

Table 4: 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.

Table 5: Joaquin and Cerro Leon combined Mineral Resources

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Combined	**76.3**	**135**	**330**	**76**	**0.4**	**0.2**	**0.5**	**185**	**1084**	**364**	**779**

PLUS 150 Development Strategy – Milestone achieved.

In parallel to the BEYOND 300 initiative, the Company announced a corporate strategy to include 150 million ounces of pit-constrained oxide silver gold mineralisation as the basis of a maiden feasibility study. Plus 150 Mineral Resources are amenable to conventional open pit mining and whole ore cyanidation (Merrill-Crowe).

Cerro Leon is located approximately 60 km from Joaquin and is connected via Provincial Route 12. The project hosts shallow, high-grade oxide silver–gold mineralisation that has the potential to provide satellite feed to a centralised processing facility at Joaquin.

Total PLUS oxide Mineral Resources now stands at 212 Moz AgEq, as shown in Table 6:

Table 6: Joaquin and Cerro Leon - PLUS 150 free-milling pit constrained resources by resource category

Project	Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Cerro Leon	Indicated	4.7	136	0.63	197	20.7	95	29.9
	Inferred	3.4	85	0.52	136	9.2	56.9	14.7
Joaquin	Indicated	34.5	93	0.30	118	103	334	131
	Inferred	10.8	59	0.55	106	20	190	37
Total		**53.4**	**89**	**0.39**	**124**	**153**	**673**	**212**

*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 + (84.9*Au) and assumes recovery via whole ore cyanidation.*

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 6). The Joaquin Project is located approximately 60 km west of the Company's Cerro Leon Project and forms part of Unico Silver's broader district-scale silver strategy in the region.

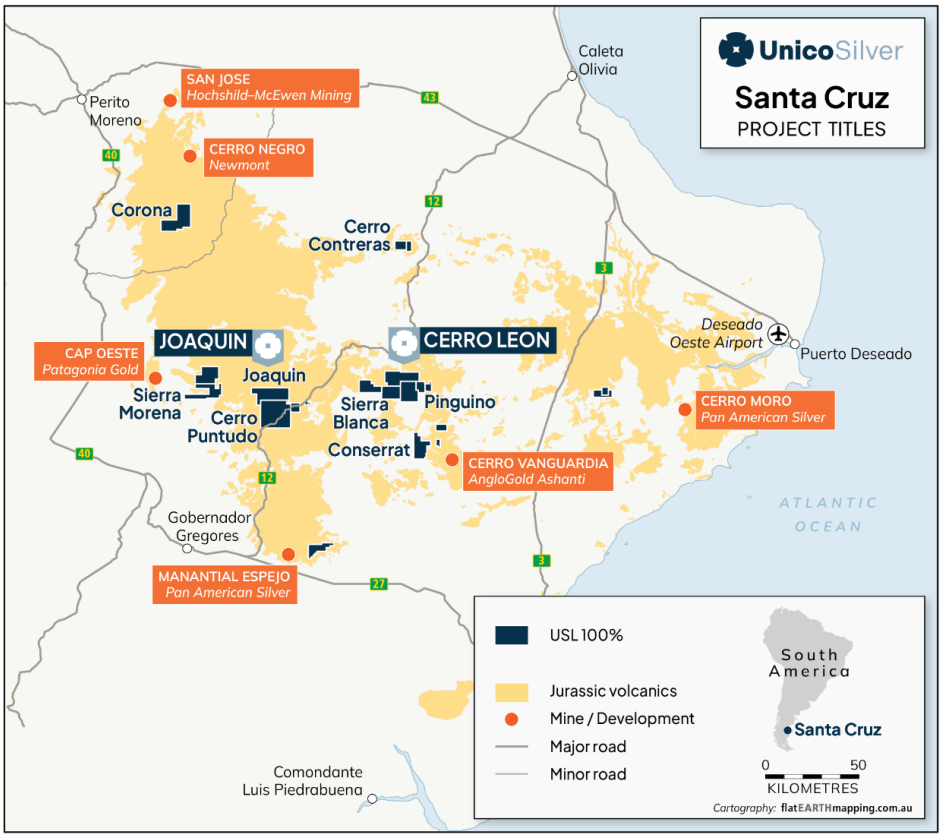

Figure 6: Santa Cruz regional mines and projects

2. Geology and Geological Interpretation

Joaquin 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 Negro, Cerro Moro, and Manantial Espejo.

Mineralisation is hosted within the Chon Aike Formation (Figure 7), 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.

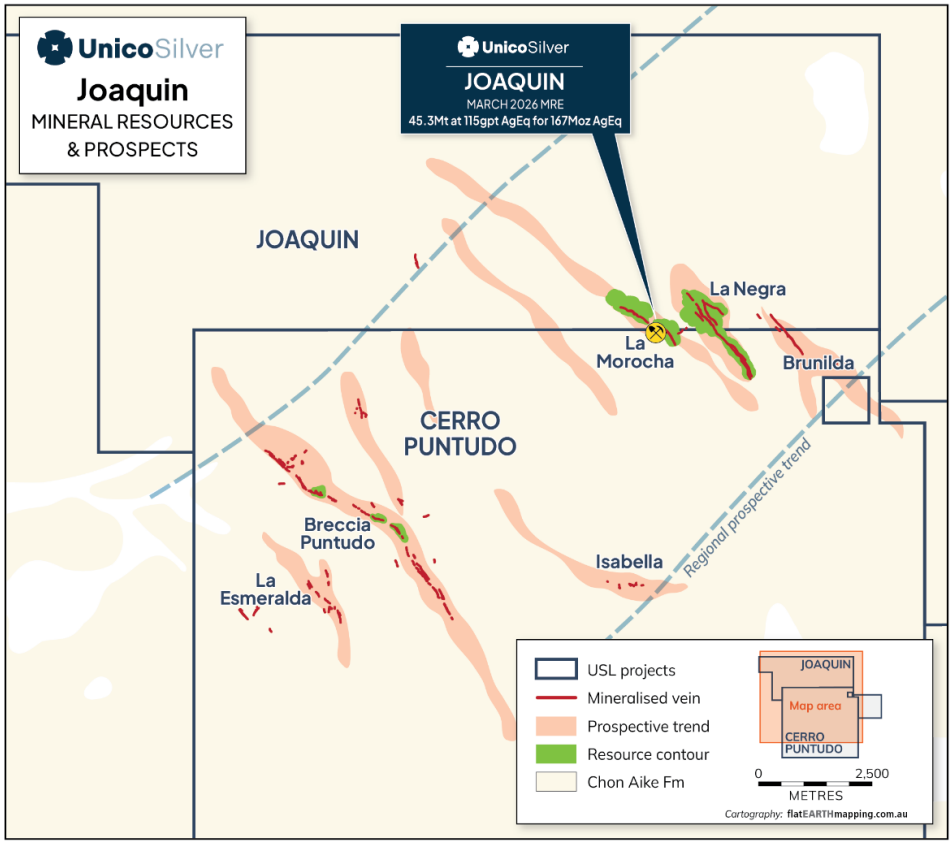

Figure 7. Joaquin Project

Mineralisation at Joaquin occurs within a series of structurally controlled low- to intermediate-sulphidation epithermal vein systems hosted within Jurassic volcanic sequences of the Chon Aike Formation. Mineralised structures trend predominantly northwest to north-northwest and are associated with hydrothermal breccias, stockworks, sheeted veinlets and disseminated mineralisation. These styles of mineralisation are typical of epithermal systems across the Deseado Massif, which hosts several producing gold and silver mines including Cerro Vanguardia, Cerro Moro and Cerro Negro.

The Joaquin Mineral Resource Estimate incorporates multiple deposits and prospects within the consolidated district, including:

- **La Negra**

- **La Negra SE**
- **La Morocha**
- **La Morocha SE**
- **Breccia Puntudo**

These deposits represent structurally controlled mineralised systems consisting of vein-hosted silver-gold mineralisation and associated breccia and stockwork zones developed within rhyolitic volcanic and volcaniclastic host rocks.

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 40 g/t AgEq and within 250 m of the surface.

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

Metal	Price (USD)	Recovery (%)
Silver	40/oz	82
Gold	3200/oz	87

AgEq Calculation Formula:

AgEq = Ag + (84.9*Au)

These inputs were derived from multi-year metallurgical test work, including whole ore leach testwork, and are consistent with recoveries observed in the Santa Cruz region.

3. Drilling Techniques

Drilling data used in the Joaquin Mineral Resource Estimate comprises a combination of diamond drilling and reverse circulation (RC) drilling completed by multiple operators including Mirasol Resources, Coeur Mining, Pan American Silver, Estelar Resources and Unico Silver.

Recent drilling completed by Unico Silver forms part of the Company's ongoing 30,000 m drill program targeting resource growth and exploration across the Joaquin district. Drilling methods employed include HQ diameter diamond drilling and RC drilling using industry-standard rigs.

Diamond drilling utilised HQ diameter core with HQ3 triple-tube core barrels in mineralised zones to maximise sample recovery and core quality. Drillholes were oriented to intersect mineralised structures as close as possible to perpendicular to the interpreted structural orientation, thereby reducing the potential for sampling bias and ensuring representative sampling of the mineralised structures.

During drilling operations:

- Core was placed in wooden core trays with metre blocks marking the end of each drill run.

- Core recovery and Rock Quality Designation (RQD) were measured and recorded by geologists.
- Core was logged for lithology, alteration, oxidation, mineralisation and structural features prior to sampling.
- Core was photographed both before and after cutting and sampling.

Core sampling was undertaken by cutting the core longitudinally using a diamond saw. Half-core samples were placed in numbered sample bags for assay while the remaining half was retained in the core box for reference and future metallurgical or geological studies.

Reverse circulation drilling utilised face-sampling hammer bits with samples collected at one metre intervals through a cyclone and riffle splitter system. Samples were split at the drill rig to produce representative sample fractions including primary assay samples, duplicate samples for QAQC purposes and reject material retained for reference.

Drill hole collars were initially located in the field during drilling operations using handheld GPS units and compass measurements for orientation and dip. Following completion of drilling, collar locations were re-surveyed using differential GPS (DGPS) to improve positional accuracy and ensure the reliability of coordinates used in the Mineral Resource Estimate.

All drill hole coordinates are recorded in UTM Zone 19 South using the WGS84 datum. Downhole surveys were conducted using industry standard gyroscopic survey instruments to accurately measure drill hole deviation and orientation.

The DGPS verification of collar locations provides a high level of positional confidence for drill holes incorporated into the geological interpretation and block model used in the Mineral Resource Estimate.

Data spacing for drilling programs varies depending on the stage of exploration. The drill spacing in main prospects included in MRE is 25 metres along drill sections which are separates 50m step out.

3. Sample Technique, QAQC and Sample Analysis

Sampling for the Joaquin Project Mineral Resource Estimate is derived primarily from diamond drill core and reverse circulation (RC) drilling, completed by multiple operators including Mirasol Resources, Coeur Mining, Pan American Silver and Unico Silver. Drilling programs span the period from 2007 through to the most recent campaigns undertaken by Unico Silver in 2025–2026.

Diamond drilling utilised HQ diameter core with HQ3 triple-tube barrels in mineralised intervals, which are considered appropriate for maximising core recovery and preserving the integrity of fragile or highly altered epithermal mineralisation. Drill holes were generally oriented to intersect mineralised structures as close to perpendicular as possible in order to obtain representative intersections across vein and breccia systems.

Upon retrieval, drill core was placed in wooden trays with metre markers inserted at the end of each run. Core was cleaned, realigned and reconstructed where necessary prior to geological logging. Recovery and Rock Quality Designation (RQD) were measured for each drill run to monitor drilling performance and sample quality.

Geological logging was undertaken by trained geologists using both qualitative and quantitative observations. Logging included lithology, alteration, oxidation state, mineralisation style, sulphide mineralogy, veining characteristics, structural measurements and other geological parameters relevant to mineral resource estimation. Core was photographed both before and after sampling.

Sampling intervals were determined by geologists based on geological boundaries, typically ranging between approximately 0.5 m and 2 m depending on lithological and mineralisation characteristics. Core samples were prepared by cutting the core longitudinally using a diamond saw, producing half-core samples for laboratory analysis while the remaining half-core was retained in the core box for reference, verification and future metallurgical testing.

Reverse circulation drilling samples were collected at one metre intervals through a cyclone and riffle splitter system at the drill rig. The splitter produced representative sub-samples including the primary assay sample, duplicate samples for quality control purposes and reject material retained as reference material. Sample weights typically ranged between 5–7 kg, which is considered appropriate for the grain size and mineralisation style encountered at the project.

RC drilling samples were logged at one metre intervals by site geologists who recorded lithology, alteration, oxidation state, mineralisation style and structural observations based on drill chips obtained during drilling.

All samples were securely bagged and transported to independent commercial laboratories under standard chain-of-custody procedures. Samples were transported from the project site to Alex Stewart International laboratories in Perito Moreno, Argentina for sample preparation and analysis.

Sample preparation procedures included:

- drying of samples where required
- crushing to greater than 80% passing 10 mesh
- riffle splitting to obtain approximately 600 g sub-samples
- pulverising to greater than 95% passing 106 microns

Gold and silver assays were undertaken using fire assay methods with atomic absorption finish on a 50 g charge. Multi-element analyses were conducted using four-acid digestion followed by ICP-OES or ICP-MS determination, which provides near-total digestion of the sample material and is considered appropriate for the analysis of epithermal precious and base metal mineralisation. Geochemical analysis was performed by International Laboratories authorized using well accepted industry standards.

Quality assurance and quality control procedures were implemented throughout all drilling programs and included the insertion of certified reference materials, blank samples and duplicate samples at regular intervals. QAQC sample insertion rates typically included:

- blanks at approximately 1 in 50 samples
- duplicates at approximately 1 in 20 samples
- certified reference standards at approximately 1 in 25 samples

Certified reference materials were sourced from OREAS®, while blank samples comprised barren basalt material obtained locally. Laboratory internal quality control procedures included insertion of laboratory duplicates, repeat analyses and internal standards.

QAQC results were reviewed routinely by project geologists and resource consultants to monitor analytical accuracy and precision. Results from standards, blanks and duplicate samples indicate that analytical

performance is within acceptable industry limits and no material sampling or analytical biases have been identified that would significantly affect the reliability of the dataset used in the Mineral Resource Estimate.

All geological logging, sampling information and assay data were stored within the Company's secure geological database and validated prior to use in resource modelling. Data verification procedures included cross-checking of laboratory certificates, validation checks within geological modelling software and routine database integrity reviews.

The sampling methods, sample preparation procedures and QAQC protocols implemented across the Joaquin Project are considered appropriate for the style of mineralisation and provide a reliable dataset suitable for Mineral Resource estimation in accordance with the JORC Code (2012 Edition).

Coeur Historical QC sample insertion rates submission rates to the primary laboratory were 4% blanks, 4% certified standards, and 7% duplicates obtained from four pulp splits from two splits of the crushed second half of drill core. Additionally, 5% coarse reject duplicates, and 7% pulp duplicates were sent to the umpire laboratory. PAS submitted 3% blanks, 4% certified standards and 2% field duplicates comprising the second half of the drill core for their 2017 drilling. Estelar Resources data includes 11,241 samples, 404 blanks, 233 field duplicates and 384 CRM´s.

The recent drilling, 2024 – 2025, resulted in 19,901 primary drill samples, 431 blanks, 864 duplicates and 431 standards being submitted for analysis. Historical drilling samples include 45,394 primary drill samples, 2,226 blanks, 7,222 duplicates and 2,095 standards.

The recent Unico Silver submission rates of blanks (2%), field duplicates (4%) and CRMs (2%), exceeds industry expectations (total QAQC 5%) Unico Silver has submitted 8% of controls.

Unico Silver provided an internal QAQC report and the raw QAQC data. Blanks samples were obtained from Tertiary basalts units located at north of Cerro Leon Project (USL).

The CRMs including in the dataset used for the MRE 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 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.

Mineralisation at the Joaquin Project is hosted within low-sulphidation epithermal vein, breccia and stockwork systems developed within volcanic rocks of the Jurassic Chon Aike Formation. Silver and gold mineralisation is strongly associated with structural permeability and hydrothermal brecciation rather than specific lithological units, and extensive oxidation has resulted in the redistribution of precious metals across multiple lithologies. Consequently, lithology alone does not provide a reliable control on grade continuity.

For this reason, the Mineral Resource Estimate was not constrained using purely lithological domains. Instead, mineralised domains were defined using a grade shell modelling approach supported by statistical analysis of gold and silver populations, which more appropriately reflects the geological controls on mineralisation.

High-grade and low-grade populations for both gold and silver were identified through statistical analysis of assay distributions using histograms, log-probability plots and other geostatistical tools. These thresholds were then used to construct grade shells that define mineralised domains within the principal structural controls, including steeply dipping feeder structures and associated sub-horizontal mineralised mantos.

Two principal structural styles were recognised and modelled:

- Steeply dipping fault-controlled feeder zones, typically associated with hydrothermal breccias, veins and stockworks; and
- Sub-horizontal stratabound mineralised mantos, developed within permeable volcaniclastic units adjacent to the feeder structures.

The resulting grade shells incorporate both the higher-grade vein and breccia mineralisation and surrounding stockwork or disseminated mineralisation required to maintain geological continuity within the interpreted structures.

This approach allows the resource model to honour both the structural controls on mineralisation and the statistical distribution of grade, while avoiding the introduction of artificial boundaries that could arise from lithological domaining alone. The modelling methodology is considered appropriate for epithermal precious metal systems where oxidation and hydrothermal alteration can obscure primary lithological controls on grade distribution.

The vein wireframes were modelled in Leapfrog 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.

Grade estimation was undertaken using Ordinary Kriging (OK) interpolation methods within Leapfrog and related geological modelling software packages. Validation estimates using alternative interpolation methods including Inverse Distance (ID^2) and Nearest Neighbour (NN) were also undertaken as cross-checks against the primary kriging model.

Drillhole samples were composited to 1 m intervals prior to estimation. Variogram analysis was undertaken to determine appropriate search ellipses and interpolation parameters for each estimation domain. The orientation of search ellipses reflects the interpreted geometry of mineralised structures and associated grade continuity.

Outlier analysis and grade capping were applied to minimise the influence of extreme grade values and reduce potential bias in the grade estimation process. Grade capping thresholds were determined on a domain-by-domain basis using statistical analysis of grade distributions including log-probability plots and histogram analysis.

The block model parameters and estimation methodology were validated through:

- comparison of block model grades with input sample grades
- swath plot analysis
- alternative estimation techniques
- global and local bias checks

These validation steps confirmed that the estimated block grades are consistent with the underlying sample data and geological interpretation.

five block models were created to encompass the various deposits within the Joaquin Project. Block models were rotated to align with the strike of the deposits. Models were rotated either 025° to 050°from North. Each block model utilised parent blocks of 10 m x 10 m x 10 m with sub-blocking to 1.25 m x 1.25 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks (Density = 0). 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 Leapfrog software. A two-pass estimation process was employed, the first pass required a minimum of 2 to 4 samples and a maximum of between 8 and 20 composites depending on domain size, the second pass the search distance was doubled as minimum, and the minimum required composites to 1 sample as minimum and 10 samples as maximum. Density values are assigned to blocks based on lode and weathering, densities are variable.The average density per system: La Negra system (La Negra and La Negra SE) 2.30 t/m3, La Morocha System (La Morocha and La Morocha SE) 2.35 t/m3, and Brecha Puntudo system 2.33 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 five block models cover 5 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 and in La Negra prospect exist sub-horizontal lodes related with mineralised mantos.

Appendix A and B shows the reported resource by deposit and oxidation.

5. Cut-Off Grades

The MRE for the Joaquin project is reported above 40 g/t AgEq cut-off grade.

The cut-off grade was selected based on reasonable assumptions regarding potential open pit mining and processing scenarios, taking into account indicative mining, processing and administrative cost assumptions typical for projects of this type and location.

Metal equivalents were calculated using the following metal price and recovery assumptions:

- Mining: US$7/t
- Processing: US$32/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 Mineral Resource Estimate for the Joaquin Project has been reported in accordance with the JORC Code (2012 Edition) and reflects mineralisation that is considered to have reasonable prospects for eventual economic extraction.

The reported Mineral Resources are constrained by:

- interpreted mineralised domains
- geological continuity of mineralisation
- drill density and classification criteria
- cut-off grade assumptions

Mineralisation occurs predominantly within oxidised epithermal vein systems hosted at relatively shallow depths and is considered amenable to conventional open pit mining methods.

The majority of the Mineral Resource occurs within near-surface oxide mineralisation and demonstrates favourable geological continuity along structurally controlled vein systems. These characteristics support the assumption that the mineralisation could potentially be exploited using open pit mining and conventional processing methods, subject to further technical and economic studies.

The resource is reported above 40 g/t AgEq and within 250 m of the surface (< 800 mRL).

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.

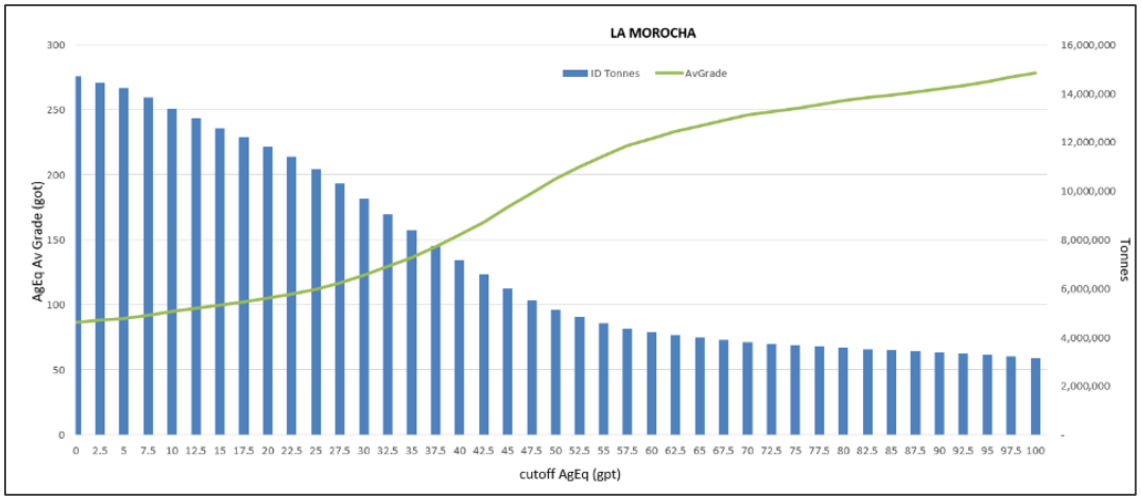

Figure 8-1: La Morocha Grade Tonnage Curve

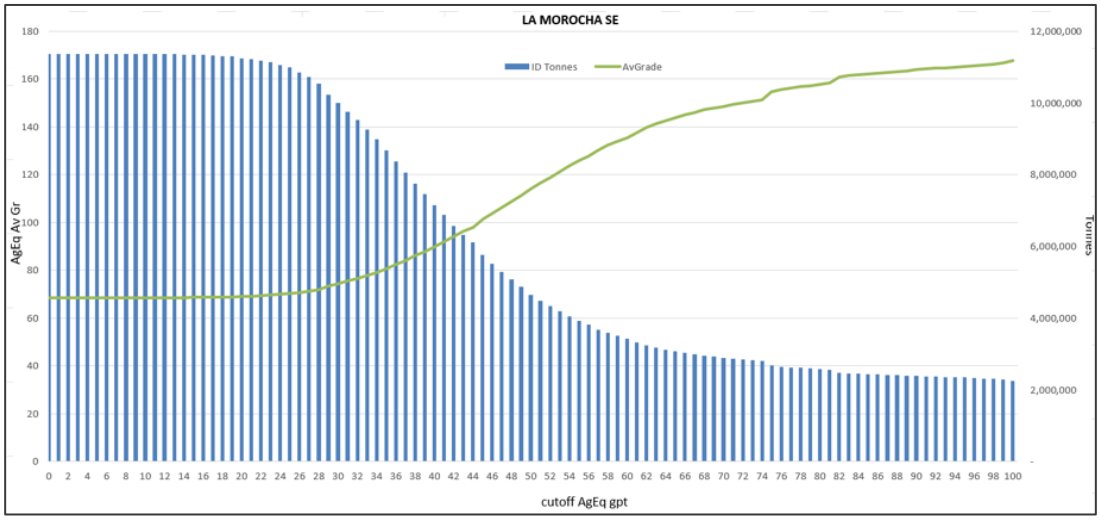

Figure 8-2: La Morocha SE Grade Tonnage Curve

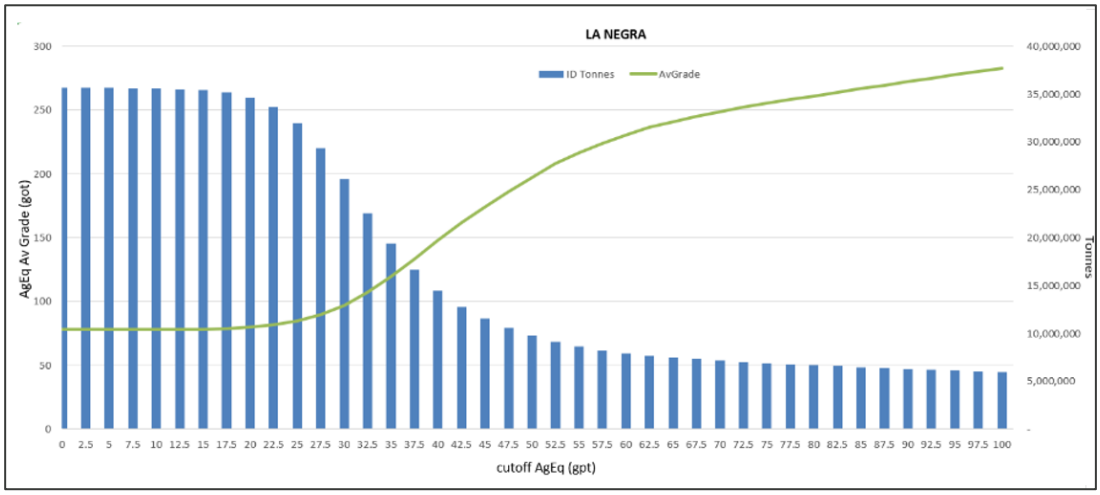

Figure 8-3: La Negra Grade Tonnage Curve

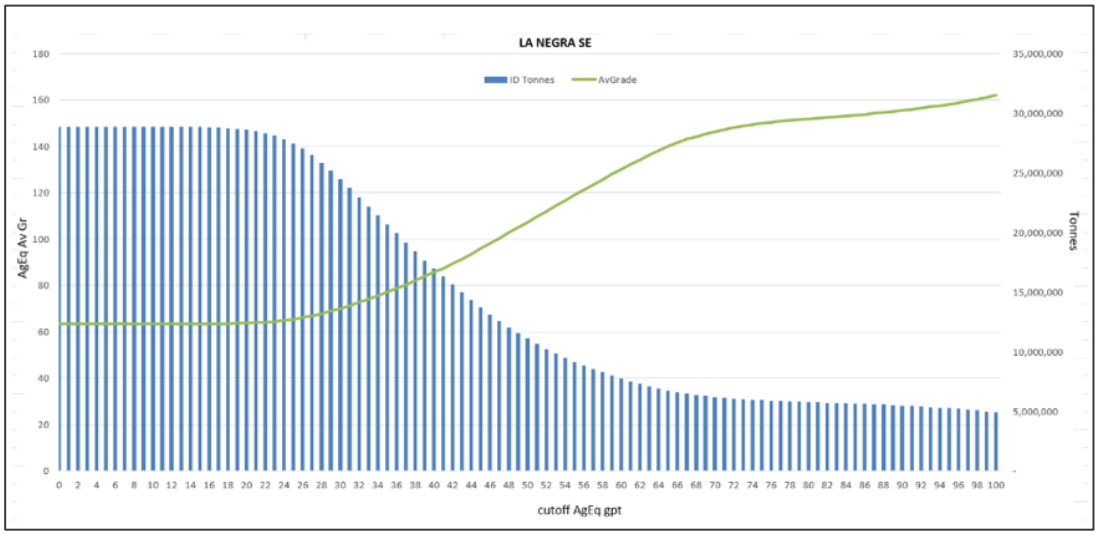

Figure 8-4: La Negra SE Grade Tonnage Curve

6. Classification Criteria

Mineral Resources for the Joaquin Project have been classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Resource classification reflects the Competent Person's assessment of geological confidence, data quality, grade continuity and estimation reliability.

Classification was determined through a combination of geological interpretation and quantitative estimation parameters including:

- drill hole spacing and distribution
- number of informing samples
- distance to informing composites
- variography and search ellipse parameters
- kriging efficiency and estimation quality
- geological and structural continuity of mineralised domains

Mineralised zones are controlled by structurally hosted epithermal vein and breccia systems. Classification therefore considers both structural continuity and statistical confidence of the grade estimates.

Resource categories were assigned using drill hole spacing as a primary control, supported by estimation parameters derived from the block model:

Indicated Resources generally occur in areas where mineralisation is defined by multiple drill holes within approximately 50 m spacing and where estimation parameters such as kriging efficiency, conditional bias slope and average distance to informing samples indicate a reasonable level of estimation confidence.

Inferred Resources occur in areas where drill spacing is wider (typically 50–100 m) or where geological continuity is interpreted from drilling but the quantity and quality of data are insufficient to support Indicated classification.

Blocks that did not meet these classification criteria, including isolated mineralised intercepts or areas with insufficient geological confidence, were not included in the reported Mineral Resource.

The classification methodology reflects the structural nature of the mineralisation and the variable grade distribution typical of epithermal silver–gold systems. The Competent Person considers that the classification appropriately reflects the level of confidence in the Mineral Resource Estimate and is consistent with the requirements of the JORC Code (2012 Edition).

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources and must not be converted to Ore Reserves. Further infill drilling may allow a portion of the Inferred Mineral Resources to be upgraded to Indicated Mineral Resources.

7. Mining and Metallurgical Factors

Extensive metallurgical testwork has been undertaken on the Joaquín Project over multiple campaigns since 2011, including bottle roll leach tests, agitated cyanidation tests, column leach simulations, mineralogical

studies and variability testing. The most comprehensive programs were conducted by SGS (2012) and McClelland Laboratories Inc. (2013) and incorporated over 100 composite samples derived from more than 1,900 individual drill core intervals, covering a broad range of grades, depths and oxidation states.

This work demonstrates that whole-ore cyanidation is an effective and technically proven recovery method for the Joaquin oxide and mixed oxide–sulphide mineralisation, with metallurgical performance consistent with other low-sulphidation epithermal deposits in the Deseado Massif.

Standardised review of historical agitated leach tests undertaken at P80 ~75 µm grind size and 72-hour leach time shows strong and consistent precious metal recoveries for oxidised and mixed mineralisation at both La Morocha and La Negra.

Leach kinetics are generally rapid and cyanide consumption is moderate, indicating favourable metallurgical characteristics for conventional tank-leach processing.

These results support the adoption of whole-ore cyanidation followed by Merrill–Crowe recovery as the base-case processing route for the Joaquín Project.

Metallurgical performance at La Morocha has been validated at industrial scale through processing at the Manantial Espejo plant, where more than 300,000 tonnes of underground ore from the La Morocha deposit were processed between 2019 and 2022.

Plant recoveries closely matched laboratory test results, providing a high level of confidence in both the flowsheet and recovery assumptions for similar material within the Joaquin district.

Mineralogical investigations indicate that silver occurs predominantly as argentite, silver sulphosalts and fine disseminations associated with hydrothermal breccias and veinlets typical of epithermal systems.

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

Joaquin Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Joaquin Project is based on, and fairly represents, information compiled by Mr Rodrigo Peralta FAusIMM (CP), a Competent Person who is an employee of INSA Consultora. INSA Consultora has acted as an independent consultant to Unico Silver Limited in relation to the Joaquin Mineral Resource Estimate. Mr Peralta is a Fellow and Certified Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting

of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Peralta consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Cerro Leon Mineral Resource Estimate

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.

Appendix A: Mineral Resource by Prospect

	Indicated							Inferred							Total						
Prospect	**Mt**	**Ag**	**Au**	**AgEq**	**Ag (Moz)**	**Au (koz)**	**AgEq (Moz)**	**Mt**	**Ag**	**Au**	**AgEq**	**Ag (Moz)**	**Au (koz)**	**AgEq (Moz)**	**Mt**	**Ag**	**Au**	**AgEq**	**Ag (Moz)**	**Au (koz)**	**AgEq (Moz)**
La Negra	11.4	129	0.21	147	47.4	76	54	2.8	103	0.23	123	9.1	20	10.9	14.2	124	0.21	142	56	96	64.8
La Negra SE	14.7	51	0.42	87	23.9	199	41	2.2	43	0.36	74	3.1	26	5.3	17.0	50	0.41	85	27	225	46.3
La Morocha	5.8	137	0.14	149	25.7	27	28	0.7	54	0.32	81	1.3	7	1.9	6.6	128	0.16	142	27	34	29.9
La Morocha SE	2.5	70	0.35	100	5.6	28	8	2.7	57	0.28	81	4.9	24	7.0	5.2	64	0.32	90	10	52	15.1
Breccia Puntudo								2.4	27	1.46	151	2.1	111	11.6	2.4	27	1.46	151	2.1	111	11.6
Total	**34.4**	**92**	**0.30**	**118**	**103**	**331**	**131**	**10.8**	**59**	**0.55**	**106**	**20.6**	**190**	**36.8**	**45.3**	**84**	**0.36**	**115**	**123**	**522**	**167**

Appendix B: Mineral Resource by Oxidation

	Mt	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Oxide	31.2	71	0.42	106	71	419	106
Mixed	7.5	118	0.26	140	28	63	34
Fresh	6.5	112	0.18	128	23	38	26
Total	**45.3**	**85**	**0.36**	**115**	**123**	**521**	**167**

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
		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.
		QAQC
		• QAQC samples 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.

	JORC Code Explanation	Comments
		La Rubia Soil Sampling • 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** • 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.	**Diamond Drilling** • Diamond drill core recoveries were assessed using the standard industry best practice which involves: - Measuring core lengths with a tape measure. - Removing the core from the split inner tube and placing it carefully in the core box. - Assessing recovery against core block depth measurements. - Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• 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. • 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.	**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. **Laboratory Method**

	JORC Code Explanation	Comments
	• Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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.	**Diamond Drilling** • 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.

	JORC Code Explanation	Comments
		• Results of standards were reviewed separately. • 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.	**Drilling** • 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.
		• Drilling is complete on the following drill section spacing:
		  ○ Reconnaissance: 400m to 200m spaced sections
		  ○ Exploration: 150m spaced sections
		  ○ Infill: 75m spaced sections
		  ○ Mineral Resource: 25 to 75m spaced sections
		• This drill spacing is considered appropriate for the deposit style

	JORC Code Explanation	Comments
	• Whether sample compositing has been applied.	
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.	**Drilling** • 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.	**Drilling** • 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 was conducted by independent consultants INSA during November and December 2025

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>

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 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>

The Joaquin mining properties include a pre-existing 2% NSR payable to Metalla Royalties.

</td>
</tr>
</table>

Criteria	JORC Code Explanation	Comment
		Cerro Puntudo – Cerro Vanguardia SA Royalty • 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** • Reconnaissance exploration by Mirasol Resources: • 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. • 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. • Further prospecting work discovered the La Morena and la Morocha mineralised areas. • In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas. • 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. • On December 21, 2012, Coeur acquired all of Mirasol's interest in the property • Exploration drilling by Coeur: • 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. • In 2008 a second drilling campaign was completed returning interesting silver values at the La Morocha and La Negra areas. • 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. • Geophysical Survey work included airborne magnetic, ground magnetic and Induced Polarisation (IP) studies. • 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. • 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 • 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. • 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. • Drilling at Joaquin: • Several drilling campaigns have been carried out at Joaquin, all drilled by contractors with HQ diameter core. • 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. • 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. • 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. • Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees. **Cerro Puntudo** • 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. • 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.

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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. • 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. • 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. • 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. • 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. • 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. **Joaquin** • 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. • 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). **Cerro Puntudo** • 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: • 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	• Significant intercepts and drill hole information is provided in Table 1 • Length corresponds to the interval surveyed along hole trace. • 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. • 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. • 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. • 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 8.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	• No drill hole results are reported in this announcement

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	grades and/or widths should be practiced to avoid misleading reporting of Exploration 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.	• Historical metallurgical testwork is provided in the (2013) 43-101 published by Coeur Mining for the Joaquin Project
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).	• ~30,000m Phase 2 drill program commenced September 2025 and is nearing completion

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 INSA Consultora (INSA) Routine validation checks were completed using the Leapfrog 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 Unico Silver and validated by INSA 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 INSA during the site visit, using a hand-held GPS unit to check the locations

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		of the 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 (< 4 m) when compared to the database. • Down-hole survey validations were completed where sharp deviations were discovered, Unico Silver was consulted with differences being resolved by agreement between INSA Consulting and Unico Silver. • INSA Consulting (INSA) completed a detailed Audit of all additional data collected historically. Unico Silver maintained the database during the 2024 and 2025 drill programs, validated by INSA.
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.	• INSA visited the Project during three times between September 29th to December 12th , 2025 by Rodrigo Peralta, 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 Joaquin is an amalgamation of multiple prospects. Each vein is estimated with hard boundaries delineated using grades shells geologically controlled by mineralization, structures and lithology. The wireframes obtained are sub-classified according oxidation status in three categories (oxidized, mix and fresh). Each vein was tagged in Leapfrog mining software and implicit models were created. • Due to the complexity at Joaquin, the estimation must honor the individual characteristics (geochemistry, structure, orientation, and style) of each vein. This removes avoidable risks and incorrect representation of the mineralisation. • Unico Silver defined two main styles of mineralisation which were based on drill-sample logging and geological interpretation. One being the vein zone (dominated by veins usually more than 20cm thick with infill or brecciated with sheeted veinlets and stockworks associated), the other being disseminated mineralisation which consists of intense hematite-limonite disseminations and patches distributed sub-horizontally and strongly associated to particular permeable tuffaceous units. Five main veins with halo mineralised domains were in the project distributed in three main systems. All structures are affected by intense oxidation, preserving restricted fresh zones. • The vein zones and related disseminated mineralisation strike variably northwest (~300° to 320°) and dips steeply to the northeast and vertical.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth	• The maximum depth of drilling on veins is approximately 330 m below the surface (hole DDJ-179) on the La Negra vein. The maximum depth of drilling ion vein in La Morocha is approximately 250m below the surface and in La Morocha SE is 200m (JDD076-25). About Brecha Puntudo, the maximum depth at was impacted the vein is 200m below surface (hole CPD0073).

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	below surface to the upper and lower limits of the Mineral Resource.	
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. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation	• INSA estimated the resource with Ordinary Kriging (OK) and ran check estimates using Inverse Distance Squared (ID2) and Nearest Neighbor. 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 Leapfrog Software (v25.3.1) 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 according to the strike of each vein respect the clockwise orientation to align with the dominant strike of the veins. The sub blocking was chosen to reflect in a high resolution the grade distribution, 1.25 x 1.25 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 (major and semi-major) axis was set range from 40 m to 200 m and the minor axis was set in a range between 10m to 60m. The first pass intent to estimate between 30 to 40% of the deposit, and the second pass intent to estimate the rest of the deposit. The minimum number of samples required per block ranged from 2 to 4 and the maximum ranged from 6 to 20 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. • The deposit is suited to open pit mining methods, the sub block size chosen (1.25, 1.25, 1.25m (XYZ rotated) was chosen to reflect a reasonable smallest mining unit and accommodating the variability in vein orientation and thickness.INSA 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. • All domains (Silver and Gold) were assessed individually. • 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 neighbor and ID2 estimate were compared to the OK grade tonnage curve. • Historical mining occurred partially in one of the veins (La Morocha) by Panamerican Silver during period 2019-2022. Ounces depleted are 0.33Mt at 410 gpt Ag and 0.14 gpt Au, totalizing 4.3Moz Ag and 1.5Koz Au. Estimates reported in MRE Joaquin by

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	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.	USL excluded the ounces mined.
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.	• INSA 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 would be an open pit scenario. Silver equivalent of 40 grams per tonne 'Ag Eq g/t' is used for the resource as COG. • 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) + 84.9 x Au (g/t) • Where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. • 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 $7, the processing cost is assumed to be $32/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	• No mining factors or assumptions have been applied to the resource. • INSA considers the prospects at Joaquin 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

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	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.	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.	Historical metallurgical testwork is provided in the (2013) 43-101 published by Coeur Mining for the Joaquin Project
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	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 Joaquin project.

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	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
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 670 specific gravity measurements collected pre-2024 within the database which were taken from sampled intervals of drill-core. Unico Silver have since collected 424 density measurements. • Density measurements were collected using the industry-accepted immersion method (Archimedes principal) and film method. Additionally, were applied a third method (calliper) just to control. 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 density was separated into each of the domains and geological features, Sulphide, Transition or mix and Oxide Zones. • The average density per prospect at Joaquin is: La Negra and La Negra SE: 2.30 t/m3, LA Morocha and La Morocha SE: 2.35 t/m3, and Brecha Puntudo: 2.33 t/m3.
CLASSIFICATION	• The basis for the classification of the 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.	• 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 50m grid spacing over the entire strike of various Joaquin 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 Joaquin deposit.

Criteria	JORC Code Explanation	Comments
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• INSA reviewed the work conducted by Mirasol, Coeur, Panamerican, Estelar. INSA reviewed the work undertaken by Unico Silver 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 INSA 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 domains were used to constrain the estimates. Higher grade vein domains were used to restrict the higher-grade material and lower grade domains were used to restrict the lower 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.