Cerro Leon Drill Results

Multiple New Discoveries Confirmed, Exceptional Shallow Oxide Silver Mineralisation Continues.

Unico Silver Limited (**USL** or the **Company**) is pleased to report final assay results from 63 diamond drill holes totalling 9,143 metres as part of the successful Phase 2 program at Cerro Leon. Results have confirmed multiple new discoveries and standout intercepts of high-grade shallow oxide silver mineralisation, with drilling now extended into an expanded Phase 3 program.

HIGHLIGHTS

- **Further high-grade intercepts from Karina**
  - **Karina** (P042-25) **7.6m at 980gpt AgEq** from 11.4m **(7,448 GT)**
    (P046-25) **38.6m at 176gpt AgEq** from 20.8m **(6,815 GT)**
    (P049-25) **13m at 772gpt AgEq** from 42m, inc. **(10,036GT)**
    1.7m at 4,625gpt AgEq from 52.4m
  - **Individual assays of 5638gpt Ag confirm bonanza grades.**
- **Multiple new discoveries across Cerro Leon**
  - **Savary** (P030-25) **30m at 293gpt AgEq** from 92.6m **(4,685 GT)**
  - **Kasia** (P054-25) **39m at 150gpt AgEq** from 60.6m **(5,911 GT)**
  - **MS Link** (P005-25) **72.4m at 83gpt AgEq** from 46.6m **(5,982 GT)**
  - **Silvia** (P061-25) **12.8m at 159gpt AgEq** from 140.2m **(2,041 GT)**
- **Phase 3 drilling underway**
  - 3,500m of Reverse Circulation (RC) drilling focused on infill at Karina and other targets
  - Aims to convert high-grade oxide zones to Indicated category.
  - 3,000m of diamond drilling targeting deeper polymetallic zones and maiden MRE for newly defined structures.

Managing Director Todd Williams Commented

"Phase 2 has delivered outstanding results, with each priority target returning high-grade silver intercepts. Notably, Karina continues to impress with some of the highest-grade shallow oxide silver drilled to date. Phase 3 is now underway, designed to convert mineralisation to Indicated status and to unlock the broader scale of the Cerro Leon district—including new high-grade polymetallic and bulk-tonnage targets such as MS Link. We are equally excited by the emerging regional potential at Sierra Blanca, where Archen represents just the first of several underexplored vein systems."

HIGHLIGHTS IN DETAIL

Unico Silver has successfully completed Phase 2 diamond drilling at Cerro Leon, with final assays reported for 63 holes totalling 9,143m. Silver equivalent significant intercepts are summarised in Table 1 and hole locations are in Appendix A. This brings total Phase 2 drilling to 10,330m across 12 key prospects. Drilling targeted mineralisation outside of the current Mineral Resource Estimate (MRE) and tested new regional structures including MS Link and Silvia.

Following these exceptional results, Unico has commenced an expanded Phase 3 drill campaign totalling approximately 6,500m, comprising a combination of reverse circulation (RC) and diamond drilling. The program is designed to:

- Infill high-grade shallow oxide silver-gold mineralisation at Karina and other prospects to achieve Indicated Resource status,
- Extend newly defined mineralised structures such as MS Link, Savary, Kasia, and Silvia,
- Target deeper polymetallic zones for a maiden Inferred Resource

Karina Prospect *(outside current MRE)*

- Karina continues to return bonanza-grade silver intercepts in shallow oxide zones, with mineralisation now defined over 900m strike and 125m down-sip.
    - (P042-25) **7.6m at 980gpt AgEq** from 11.4m, inc. **1.1m at 5969gpt AgEq** (7,448 GT)
    - (P046-25) **38.6m at 176gpt AgEq** from 20.8m (6,815 GT)
    - (P049-25) **13m at 772gpt AgEq** from 42m, inc. **1.7m at 4,625gpt AgEq** (10,036GT)
    - Individual assays up to **5,638gpt Ag** and **5,554gpt Ag**
- **Phase 3 RC drilling** will focus on infill to Indicated status and improved structural modelling of the bonanza-grade silver zone.

Savary *(outside of current MRE)*

- New drilling on 150m-spaced sections, supported by historical 75m-spaced holes, has confirmed a **700m strike by 150m vertical zone of mineralisation**. Hole P030-25 intersected a massive sulphide feeder structure with strong polymetallic grades.
    - (P030-25) **30m at 293gpt AgEq** from 92.6m (4,685 GT)
- **Phase 3** will include deeper diamond holes to test vertical continuity of the feeder zone.

Kasia (outside of current MRE)

- Kasia mineralisation spans **800m strike and 125m vertical**, with significant silver-zinc-lead grades at the Savary–Kasia structural intersection
    - (P054-25) **39m at 150gpt AgEq** from 60.6m (5,911 GT)
- Hole P054-25 lies directly beneath PR110-11, confirming vertical continuity over 50m.
- **Phase 3** will include deeper drilling below P054-25 and infill on 75m centres.

MS Link *(outside of current MRE)*

- MS Link represents a new style of flat-lying stockwork-hosted mineralisation between the Marta Sur and Ivonne Sur vein corridors. Mineralisation begins from 25m depth and remains open laterally.
    - (P005-25) **72.4m at 83gpt AgEq** from 46.6m (5,982 GT)
    - (P007-25) **74.2m at 69gpt AgEq** from 56.5m (5,128 GT)
    - (P008-25) **25.1m at 125gpt AgEq** from 47.1m (3,148 GT)
    - (P069-25) **28.6m at 133gpt AgEq** from 41m (3,808 GT)
- This is in addition to significant historical drill results within the MS Link zone that reported:
    - (P200-08) **71.3m at 208gpt AgEq** from 38.6m (14,830 GT)
    - (P379-11) **27.8m at 231gpt AgEq** from 65.9m (7,395 GT)
- Defined over 350m and 200m, mineralisation occurs within a 100m vertical envelope (375mRL to 275mRL) and is open to the northwest and southeast.
- **Phase 3** will include targeted infill RC drilling to define high-grade zones and expand lateral continuity.

Ivonne Extension *(outside of current MRE)*

- Deeper drilling under the Ivonne Mineral Resource (included in the May 2023 MRE, see Table 2) has defined a potential southeast plunging mineralised shoot, extending **400m strike and over 100m vertical beyond the current Mineral Resource** boundary.
- P062-25: **15.1m at 175g/t AgEq** from 149.5m incl. **4.6m @ 419g/t AgEq** confirms continuity with historical hole P374-11 (**13.9m @ 156g/t AgEq** from 158.1m)

Silvia (new emerging target)

- Follow-up diamond drilling on wide-spaced sections has confirmed a 450m strike and 100m vertical zone of polymetallic mineralisation, open at depth and along strike.
- P061-25: **12.8m at 160g/t AgEq** from 140.2m and P057-25: **7.6m at 178g/t AgEq** from 134.3m confirm consistent downhole thickness and tenor.

Table 1: Significant drill hole assay results

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

NSV = No significant value

In accordance with Clause 50 of the JORC Code, silver equivalent (AgEq) assay statement are calculated as Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%.

The metallurgical assumptions are consistent with the current Mineral Resources for Cerro Leon in ASX release "Cerro Leon Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").

In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
MS-IVS	P005-25	46.6	119	72.4	0	16	0.6	1.2	83	5982
MS-IVS	including	99.18	104.55	5.37	0.12	62	2.2	4.5	305	1639
KARINA	P006-25									*NSV*
MS-IVS	P007-25	56.5	130	73.5	0.04	13	0.4	1.1	70	5128
MS-IVS	including	86.15	94.55	8.4	0.16	33	0.9	1.3	120	1008
MS-IVS	P008-25	47.05	72.2	25.15	0.08	26	0.7	1.9	125	3148
MS-IVS	including	65.65	69.1	3.45	0.29	90	2.6	7.6	479	1653
CSS	P009-25	5.45	17	11.55	0.49	123	0.1	0.2	173	1994
CSS	and	48	65.1	17.1	0.21	66	0.2	0.3	100	1705
CSS	and	73	75	2	0.24	100	2.2	3.3	305	611
CSS	and	116	129	13	0.16	25	0.7	2.4	150	1954
MS-IVS	P010-25	2	15	13	0.1	42	0.7	0.1	72	934
MS-IVS	and	40	89	49	0.03	12	0.5	0.9	63	3070
MS-IVS	and	128	135.5	7.5	0.05	14	0.8	2.3	129	968
MS-IVS	and	172.1	174.6	2.5	0.5	16	0.4	4.4	240	599
KASIA	P011-25	79.5	86.5	7	0.02	50	1.2	1.7	149	1045
CSS	P012-25	95	100	5	0.1	27	0.4	0.6	69	344
CSS	P013-25	71.6	75.8	4.2	0.28	18	0.3	3.9	202	847
CSS	and	175.75	180.75	5	0.26	9	0.2	2.3	126	628
CSS	P014-25	119.8	130.7	10.9	0.22	34	0.3	1.3	111	1204
CSS	P015-25	54.15	54.75	0.6	2.78	194	0.9	4.2	605	363
CSS	P016-25	102.8	105.5	2.7	0.07	32	1	3.9	217	586
CSS	P017-25	119	125.76	6.76	0.47	26	0.5	1.5	135	916
CSS	and	159	170	11	0.16	11	0.4	0.9	69	764
CSS	P018-25									NSV
CSS	P019-25	71.67	78.07	6.4	0.37	21	0.6	3	184	1179
TRANQUILO SUR	P025-25									*NSV*
TRANQUILO SUR	P026-25									*NSV*
MARTA NW	P027-25									*NSV*
SAVARY	P028-25	105	118.35	13.35	0.44	24	0.5	1	111	1487
SAVARY	and	126.7	136	9.3	0.22	10	0.2	1.7	100	927
SAVARY	P029-25	104.6	112.5	7.9	0.95	36	0.4	2	201	1588
SAVARY	P030-25	92.6	108.6	16	0.96	49	1.6	3.2	293	4685
SAVARY	and	97.6	106.6	9	1.63	78	2.6	5	472	4247
SAVARY	P031-25	105.4	113	7.6	0.48	13	0.3	1.3	110	838

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
SAVARY	P032-25	70.35	75.1	4.75	0.47	26	0.9	2.9	201	954
SAVARY	P033-25	110.65	112.55	1.9	0.43	16	0.2	3.4	190	360
KASIA	P034-25	170.1	171.5	1.4	0.1	17	1	3.3	181	253
KASIA	and	181.5	190.1	8.6	0.03	7	0.5	1.2	69	597
KASIA	P035-25	118.65	132.25	13.6	0.02	10	0.7	1.5	89	1205
KASIA	P036-25	129.7	145.75	16.05	0.03	11	0.2	2.7	125	2005
MARTA SUR	P037-25	171.8	175.6	3.8	0.04	26	0.6	1.2	92	349
KARINA	P038-25	101	105.75	4.75	0.17	25	0.5	1.5	110	525
KARINA	P039-25	78.15	94.3	16.15	0.51	42	1.2	0.4	129	2087
KARINA	and	89.6	93.3	3.7	1.62	107	3.2	0.4	334	1236
MARTA SUR	P040-25	140	143.3	3.3	0.21	26	0.9	2.1	149	490
MARTA SUR	and	185.25	209	23.75	0.01	17	0.6	1.7	100	2378
KARINA	P041-25	66.3	74	7.7	0.15	15	0.5	1	79	610
KARINA	and	81.55	83.6	2.05	0.42	408	0.8	3.6	604	1238
KARINA	P042-25	11.4	19	7.6	0.9	876	1.1	0.1	980	7448
KARINA	and	25	33	8	0.22	37	0.3	0.1	66	530
KARINA	P043-25	26.15	32.5	6.35	0.76	227	0.9	0	311	1974
KARINA	and	42	47	5	2.49	46	0.1	0	248	1239
KARINA	P044-25	11.45	14.75	3.3	2.05	47	0.1	0.1	217	718
MARTA SUR	P045-25									*NSV*
SAVARY/KARINA	P046-25	20.85	59.5	38.65	0.57	114	0.5	0.1	176	6815
SAVARY	P047-25	40.55	42.15	1.6	1.01	103	2.6	2.7	357	571
SAVARY	P048-25	37	37.5	0.5	0.52	63	2	1.9	231	115
SAVARY/KARINA	P049-25	21.8	35	13.2	0.46	54	1.3	0.1	128	1689
SAVARY/KARINA	and	42	55	13	0.52	707	0.3	0.4	772	10036
MARTA SUR	P050-25	204.75	221.5	16.75	0.07	12	0.4	1.6	91	1522
SAVARY	P051-25									*NSV*
KASIA	P052-25	63	70.5	7.5	0.06	9	0.4	2.6	126	949
KASIA	P053-25									*NSV*
KASIA	P054-25	60.65	100	39.35	0.09	12	0.5	3	150	5911
KASIA	including	84.9	88	3.1	0.44	38	1.5	11	545	1690
MARTA SUR	P055-25	124.2	136.2	12	0.01	5	0.1	2.2	95	1141
KASIA	P056-25	35.3	37.4	2.1	2.45	80	2.7	0.1	349	733
SILVIA	P057-25	134.35	142	7.65	0.17	76	1.3	1.4	178	1362
IVONNE SUR	P058-25									*NSV*
SILVIA	P059-25	119.8	123	3.2	0.66	41	1	1.3	171	546
IVONNE	P060-25	170.6	176.4	5.8	1.29	12	0	0	115	668
SILVIA	P061-25	140.2	153	12.8	0.3	35	1	1.9	160	2041
IVONNE	P062-25	134.4	149.5	15.1	1.44	29	0.1	0.8	178	2692
IVONNE	inc.	134.4	139	4.6	3.79	74	0.1	1	419	1928
IVONNE	P063-25	111.35	112.35	1	5.58	55	0	0	501	501
IVONNE	P064-25	137.6	138.9	1.3	6.22	73	0	0	571	742
ACHEN										*NSV*

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
CHALA	P066-25	23	30	7	0.25	35	0	0	55	385
CHALA	P067-25									*NSV*
CHALA	P068-25									*NSV*
MS-IVS	P069-25	41	69.6	28.6	0.04	36	0.9	1.8	133	3808
MS-IVS	including	57.5	64.6	7.1	0.09	112	2.5	4.7	368	2615
ARCHEN	P071-25	176.5	184.5	8	1.3	21			129	1038
ARCHEN	P072-25	163.5	167.3	3.8	2.3	149			328	1247

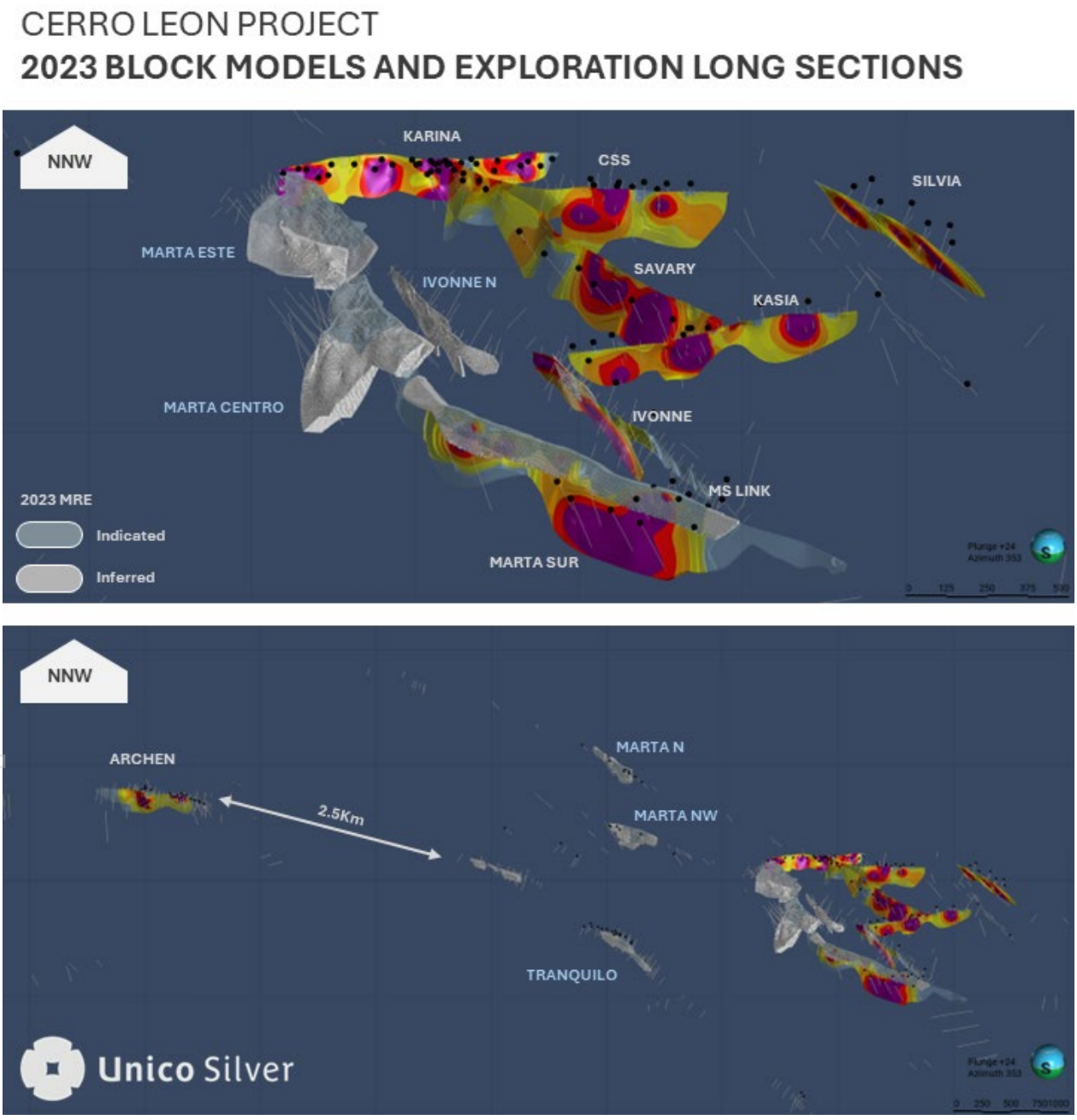

Figure 1: Cerro Leon – reported drill holes and exploration long sections

Karina *(outside of current MRE)*

Following earlier success of the Phase 1 RC program (*see ASX announcement, 11 December 2025 and 12 March 2025*), Unico completed a second phase of shallow drilling at Karina, focused on defining high-grade oxide mineralisation within the central part of the system. The program totalled 779m across 9 holes, with depths ranging from 35m to 155m.

Karina continues to deliver some of the highest-grade silver mineralisation drilled to date at Cerro Leon:

- (P042-25) **7.6m at 980gpt AgEq** from 11.4m, inc. **(7,448 GT)**
  1.1m at 5969gpt AgEq from 12.3m
- (P046-25) **38.6m at 176gpt AgEq** from 20.8m **(6,815 GT)**
- (P049-25) **13.2m at 128gpt AgEq** from 21.8m **(1,689 GT)**
  13m at 772gpt AgEq from 42m, inc. **(10,036GT)**
  1.7m at 4625gpt AgEq from 52.4m

Two standout holes — P046-25 and P049-25 — are near the intersection of the Karina and Savary veins (Figure 2). These results include **individual silver assays up to 5,638gpt Ag,** confirming the presence of bonanza-grade mineralisation. True widths are estimated at ~70% of the drilled intervals.

Phase 3 RC drilling is already underway and will target shallow oxide zones at closer spacing to support Indicated classification. Importantly, this next phase will also help better understand the geometry of this high-grade structural intersection.

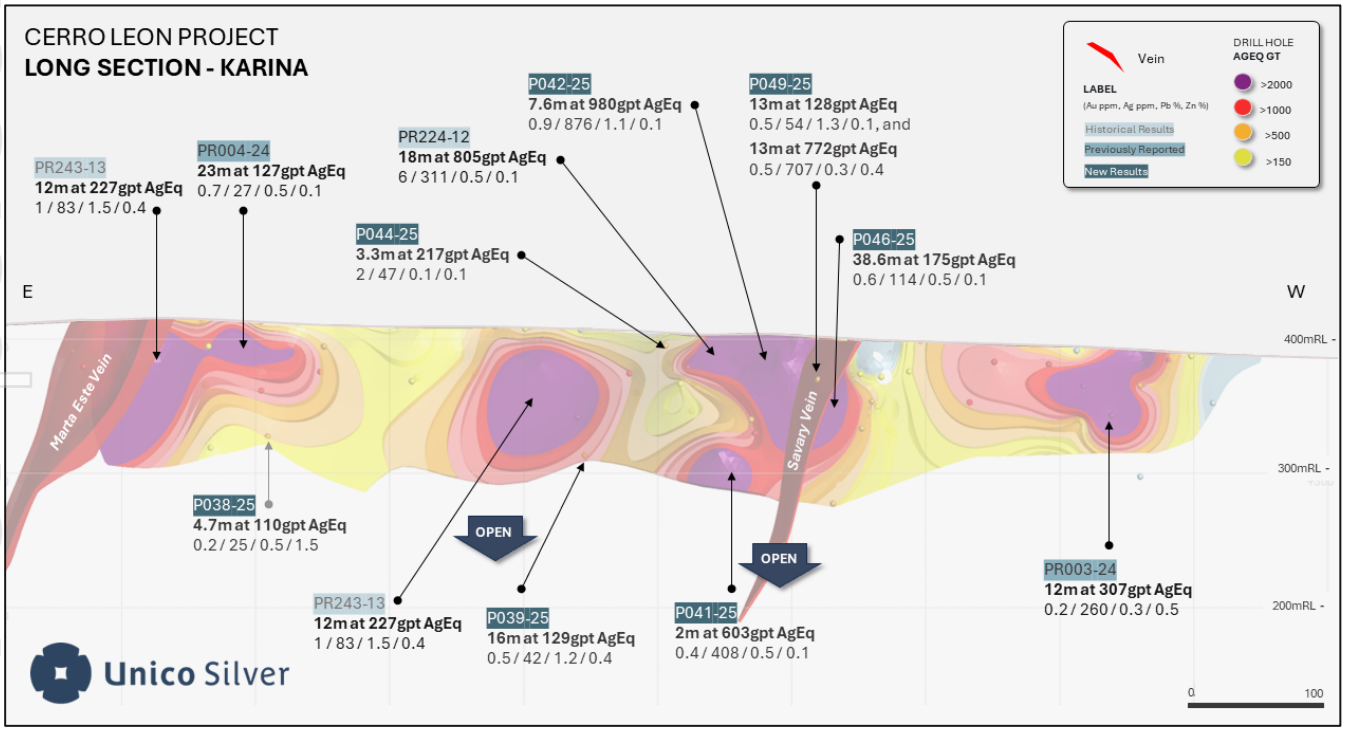

Figure 2: Long Section – Karina Prospect

Figure 4: Karina Prospect, hole P042-25 oxide silver mineralisation

Figure 5: Karina Prospect, hole P049-25 sulphide silver mineralisation

MS Link *(outside of current MRE)*

A total of 6 holes for 912 metres were completed at MS Link. Hole depths range from 120m to 200m. Holes were drilled on three sections spaced 75m apart in fence configuration to explore for stockwork mineralisation between the Marta Sur and Ivonne Sur vein structures.

All holes intercepted broad zones of polymetallic mineralisation, representing a **potential new style of bulk mineable mineralisation** within the Cerro Leon project (Figure 3).

Significant silver equivalent assays from MS Link include:

- (P005-25) **72.4m at 83gpt AgEq** from 46.6m **(5,982 GT)**
- (P007-25) **74.2m at 70gpt AgEq** from 56.5m **(5,128 GT)**
- (P008-25) **25.1m at 125gpt AgEq** from 47.1m **(3,148 GT)**
- (P069-25) **28.6m at 133gpt AgEq** from 41m **(3,808 GT)**

This is in addition to significant historical drill results[1] within the MS Link zone that reported:

- (P200-08) **71.3m at 208gpt AgEq** from 38.6m **(14,830 GT)**
- (P379-11) **27.8m at 231gpt AgEq** from 65.9m **(7,395 GT)**
- (PR177-12) **19m at 304gpt AgEq** from 58m **(6,305 GT)**

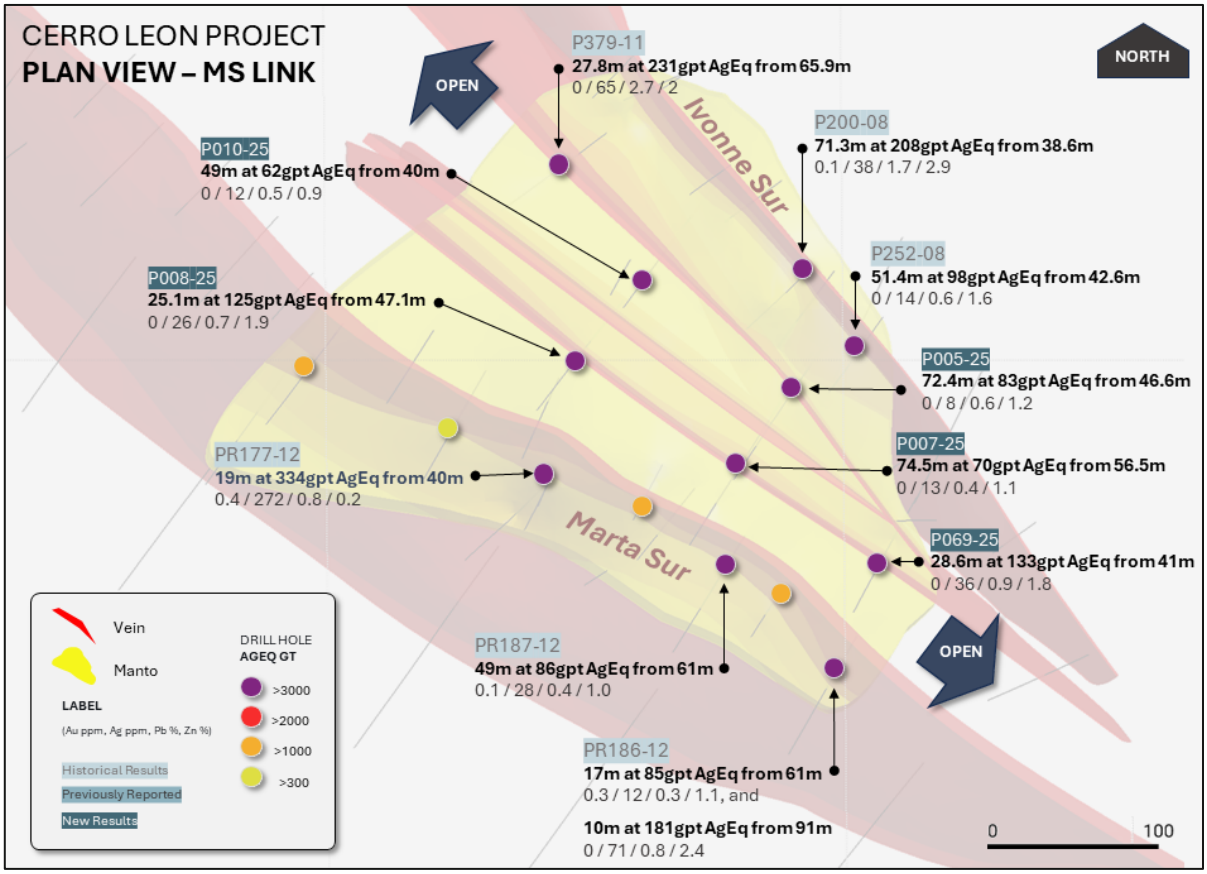

Figure 3: Oblique 3D view of Ivonne Sur-Marta Sur "MS Link" manto and vein mineralisation.

Mineralisation starts 25m below the surface, is up to 50m thick and has dimensions of 350m by 200m and is open along strike to the northwest and southeast.

The highest primary silver grades are at the intersection of the horizontal "manto" of polymetallic mineralisation and southeast orientated structures of the Marta Sur – Ivonne Sur vein system (Figure 4), explaining why historical holes targeting those veins returned the highest metal tenors. While lower grade, holes reported from the Phase 2 diamond program are significant and show lateral continuity to mineralisation between vein structures spaced up to 200m apart.

Like many epithermal-style mineral systems, mineralisation displays a strong elevation control to and occurs over a 100m vertical window between 375mRL and 275mRL.

Phase 3 drilling at MS Link will comprise infill RC drilling to increase drill density within the prospective elevation range, focusing on high-grade structures.

[1]Historical drill results are referenced in ASX announcement 9 October 2024, "Priority Targets Identified at Cerro Leon" and 20 January 2025 "Cerro Leon Drill Results".

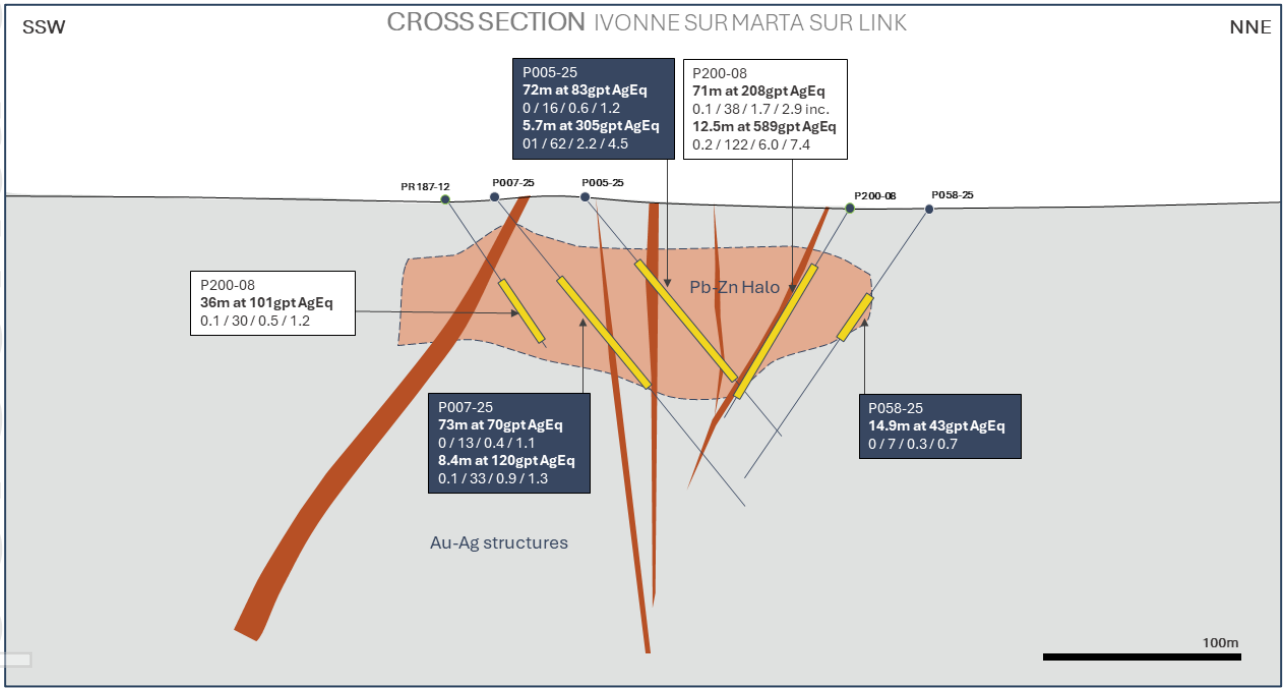

Figure 4: Cross section –Marta Sur Link

Savary *(outside of current MRE)*

A total of 9 holes for 1060m were completed at Savary on sections spaced 150m apart to test beneath historical shallow intercepts. The holes confirmed mineralisation over **700m strike and 150m vertical depth, open at depth** (Figure 5).

Significant silver equivalent assays from Savary include:

- (P028-25) **13.3 at 111gpt AgEq** from 105m, and **(1,487 GT)**
  9m at 100gpt AgEq from 123.5m **(927 GT)**

- (P029-25) **7.9 at 201gpt AgEq** from 104m **(1,588 GT)**
- (P030-25) **30m at 293gpt AgEq** from 92.6m inc. **(4,685 GT)**
  9m at 472gpt AgEq from 97.6m
- (P032-25) **4.75m at 200gpt AgEq** from 70.4m **(5,982 GT)**

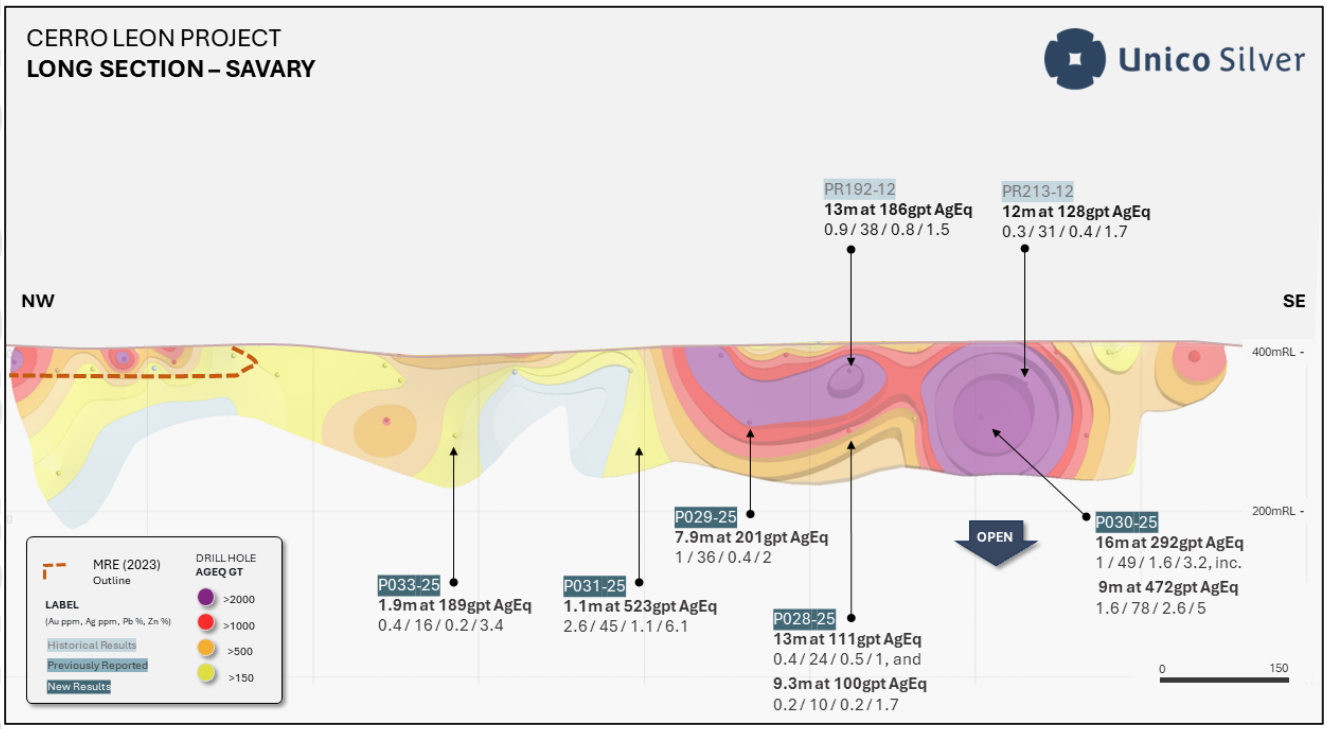

Figure 5: Savary Long Section

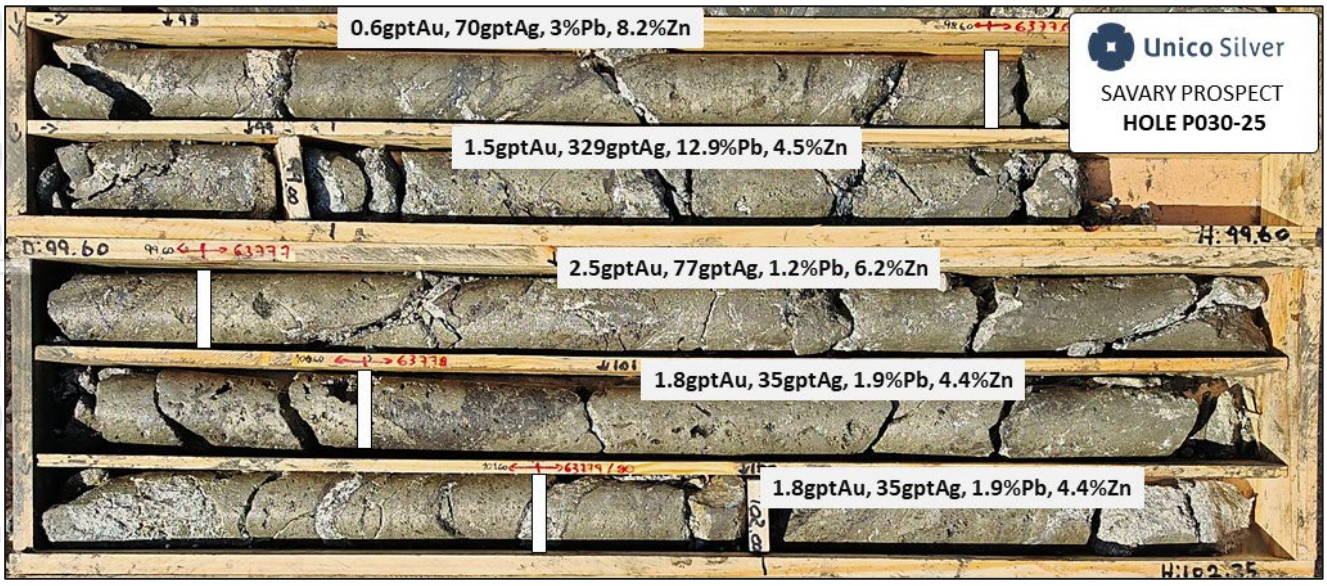

Figure 6: Savary Drill Core, P030-25 massive sulphide mineralisation

Of particular interest is a massive sulphide vein (see Figure 6) intersected in P030-25 interpreted to be a feeder structure with potential for improved grades at depth.

Phase 3 drilling will include further drilling along strike and below hole P030-25 to better define the geometry of the massive sulphide vein.

Kasia *(outside of current MRE)*

A total of 8 holes for 1005m were completed at the Kasia prospect. Hole depths ranged from 45m to 212m.

Initial diamond holes included a combination of wide 150m spaced drill holes to explore for extensions at depth, in addition to a series of short holes to better resolve shallow mineralisation in historical drilling. **Mineralisation is defined over 800m strike and 125m vertical, open at depth (Figure 7)**.

Significant silver equivalent assays from Kasia include:

- (P036-25) **16m at 125gpt AgEq** from 129.7m **(2,005 GT)**
- (P054-25) **39m at 150gpt AgEq** from 60.6m **(5,911 GT)**

Importantly, hole P054-25 intercepted a wide zone of polymetallic mineralisation at the intersection of the Kasia and Savary vein structures. The is below historical hole PR110-11 (**17m at 246gpt AgEq from 23m**), showing continuity over 50m vertical. Mineralisation remains open at depth.

Phase 3 drilling will include a deep diamond hole below P054-25 to extend mineralisation at depth and further infill drilling within the mineralised structure to reduce drill spacing to 75m.

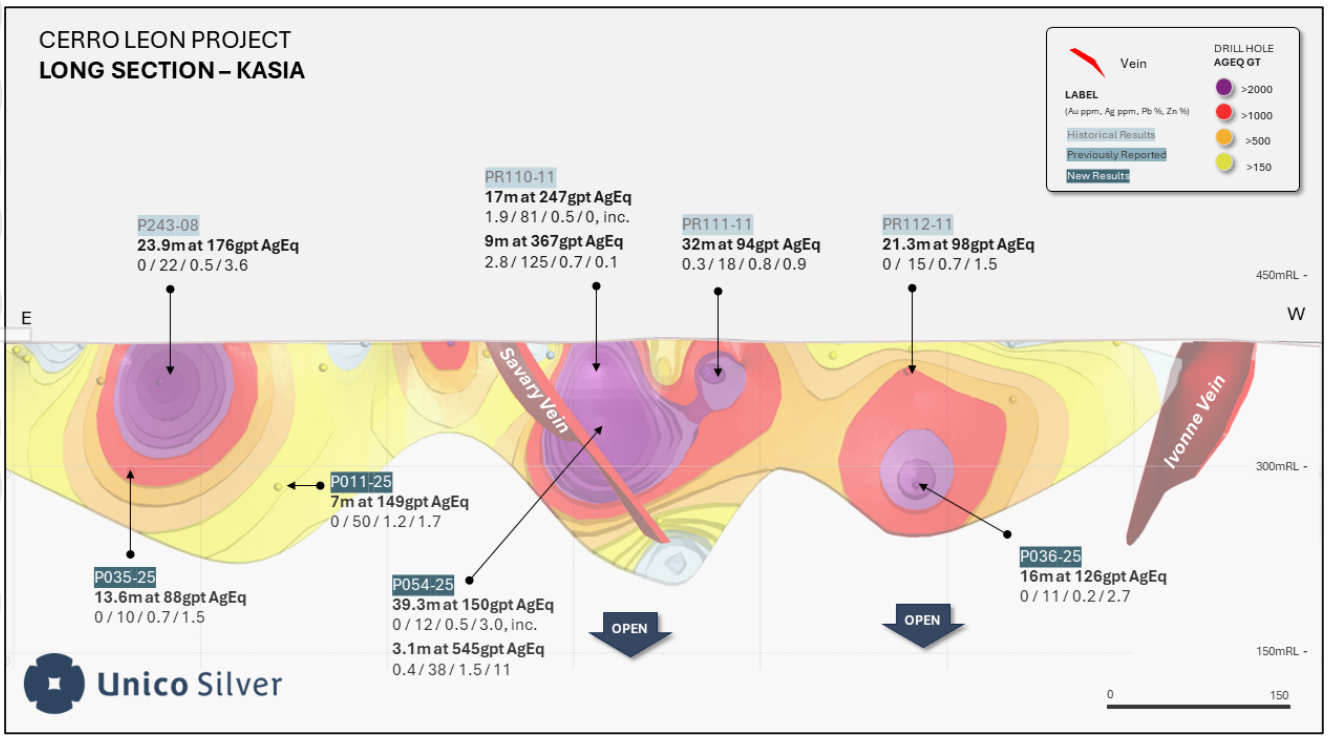

Figure 7: Kasia Long Section

Ivonne Extension *(outside of current MRE)*

Four deep diamond holes for 713m were completed on sections spaced 200m apart to test for deep extensions below the current Mineral Resource that extends from surface to 100m vertical.

Phase 2 drill holes confirms that mineralisation at Ivonne extends at depth plunging shallow to the southeast **over 400m strike and 100m vertical beyond the current Mineral Resource, with grades improving at depth (Figure 8)**.

Hole P062-25 returned **15.1m at 175gpt AgEq** from 149.5m, including **4.6m at 419 AgEq**, confirming continuity between the Ivonne Mineral Resource and a historical deep hole P374-11 that returned **13.9m at 156gpt AgEq** from 158.1m and **8m at 102gpt AgEq** from 175.5m. This is withing a broader halo of narrow high-grade mineralisation as shown by holes P063-25 (**2m at 356gpt** AgEq from 112.5m) and P064-25 (**2.7m at 317gpt AgEq** from 138.9m).

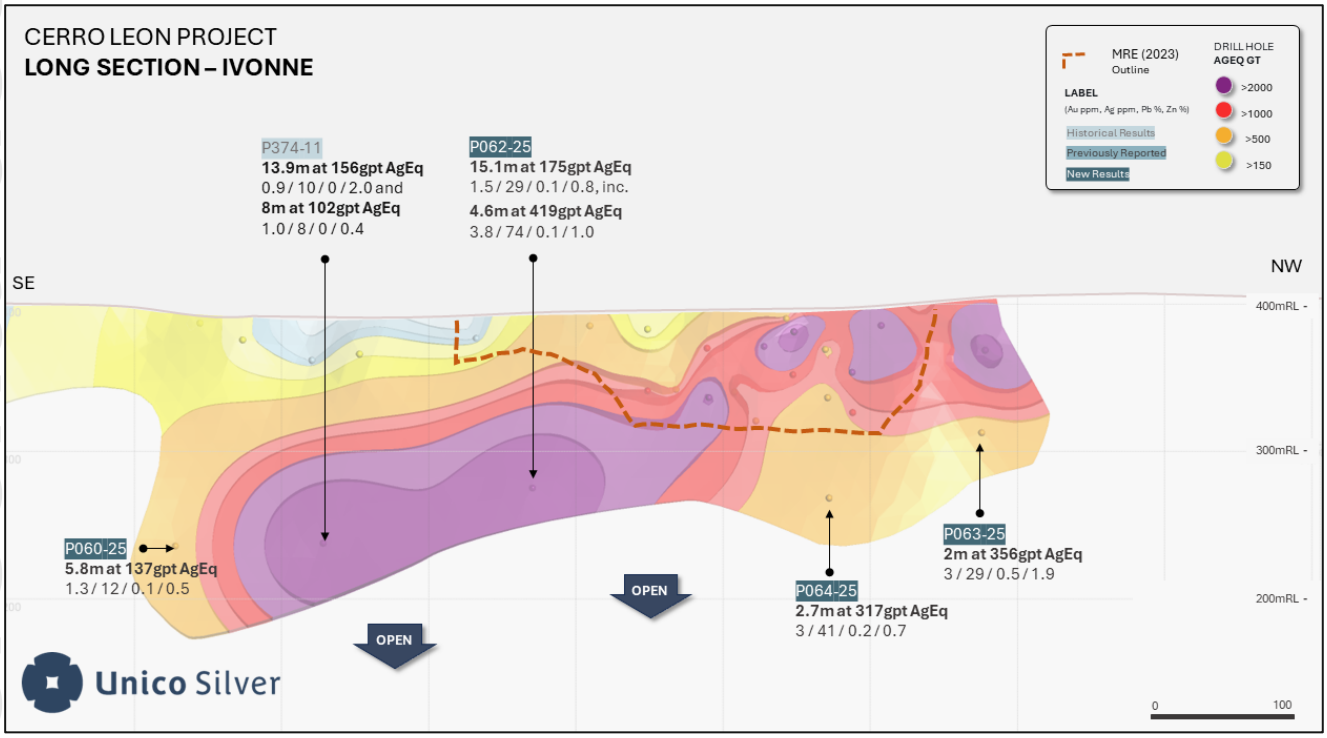

Figure 8: Ivonne Long Section

Phase 3 drilling will include further deeper drilling within the Ivonne Extension to confirm grades and thicknesses and infill to 75m spacing.

Silvia *(new emerging discovery)*

Phase 2 drilling at Silvia included three diamond holes on three sections spaced 200m apart to follow up Phase 1 RC drill hole PR054-24 that returned **6m at 308gpt AgEq** from 48m (*see ASX announcement, 12 March 2025*).

All holes intercepted encouraging mineralisation confirming a mineralised envelope of **450m strike and 100m vertical, open at depth and along strike to the southeast and northwest (Figure 9)**.

Significant silver equivalent assays from Silvia include:

- (P057-25) **7.6m at 178gpt AgEq** from 134.3m **(1,362 GT)**
- (P061-25) **12.8m at 160gpt AgEq** from 140.2m **(2,041 GT)**

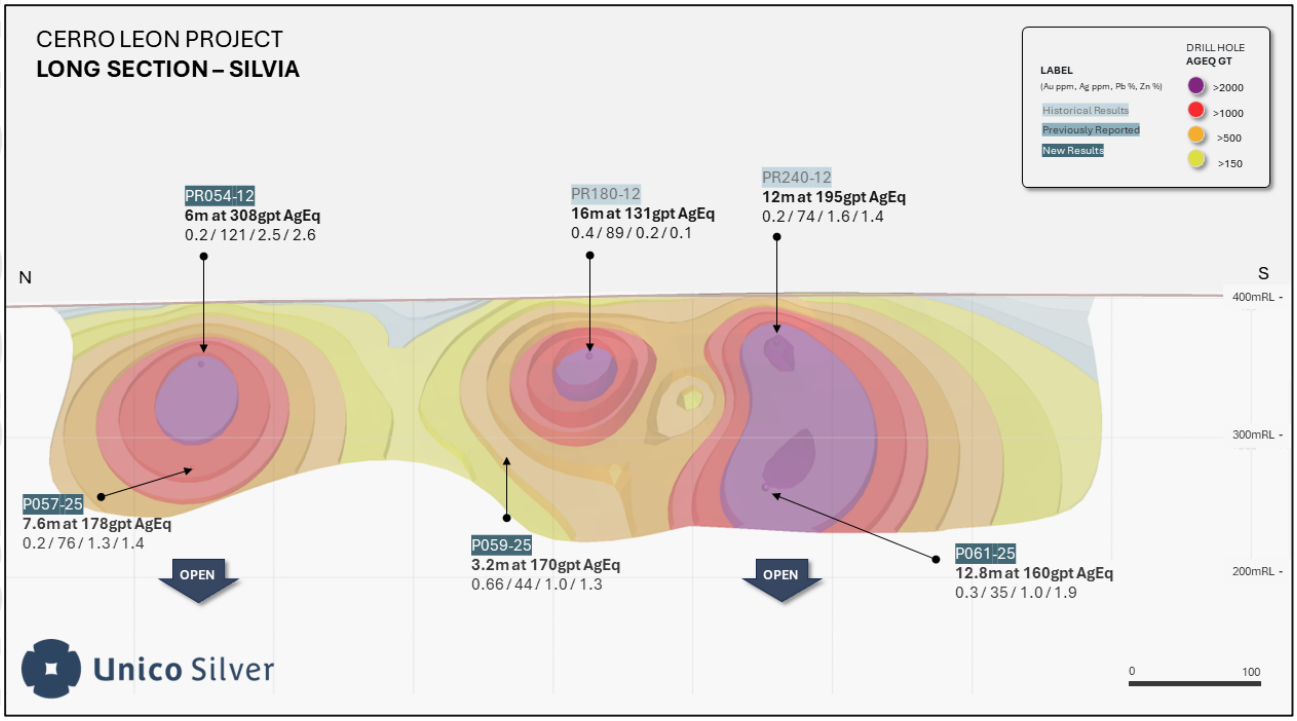

Figure 9: Silvia Long Section.

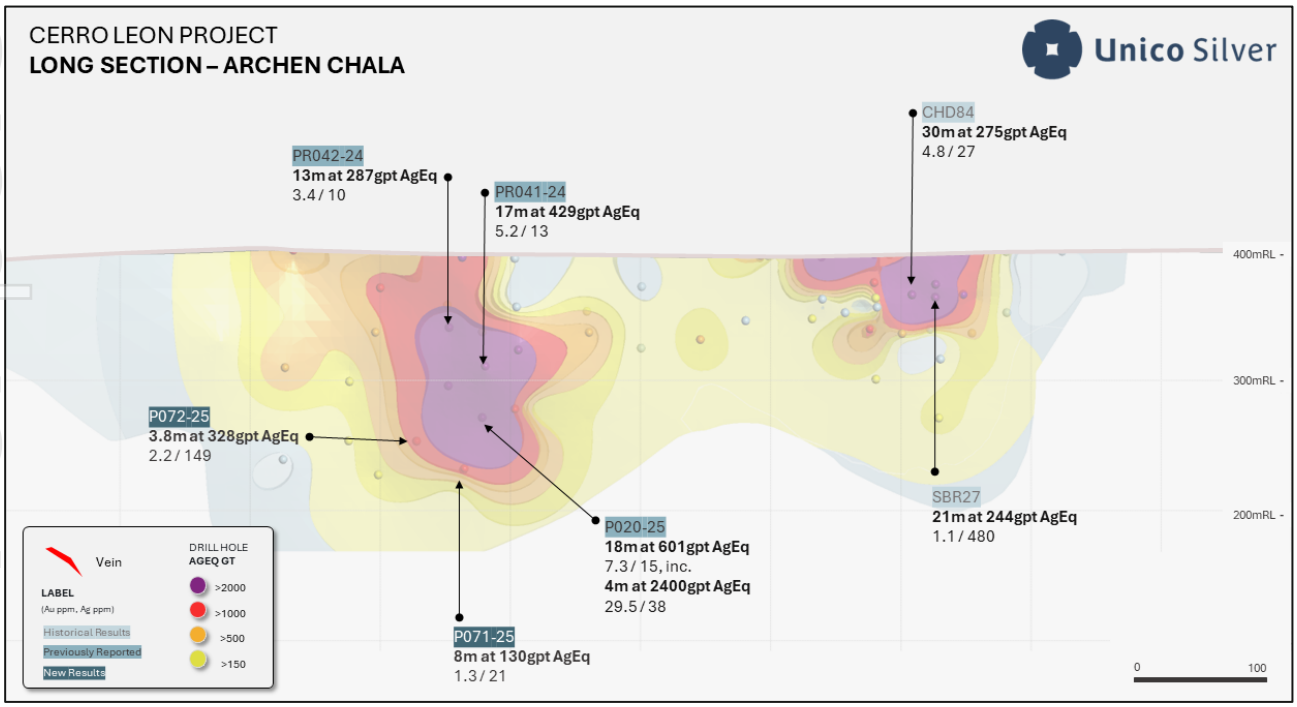

Figure 10: Archen Chala Long Section.

Archen – Chala (outside of current MRE)

A total of 6 holes for 907m were completed at the Archen and Chala prospects. Hole depths ranged from 83m to 220m.Two holes were completed at 75m down dip and along strike from previously reported hole P020-25 which returned a standout intercept of **18m at 601gpt AgEq** from 127m (see ASX announcement, 12 March 2025).

Recent drill holes defined the limits of the high-grade mineralised shoot with dimensions of **100m strike extending 200m vertical (Figure 10)**.

Significant silver equivalent assays from Archen include:

- (P071-25) **8m at 130gpt AgEq** from 176m **(1,038 GT)**
- (P072-25) **3.8m at 328gpt AgEq** from 163.5m **(1,247 GT)**

No further drilling is planned for Archen Chala this field season, and work has commenced to prepare a maiden MRE for the prospect.

Regional Exploration

During March–April 2025, the Company completed an initial surface exploration campaign at the Sierra Blanca project, targeting the central Sierra Blanca vein systems. These zones, identified using historic geophysical and geochemical datasets, exhibit over 7 km of mapped brecciated vein outcrop and float material across a 3.5 x 2 km area. A total of 121 rock chip and 235 soil samples were collected.

Mapping defined multiple epithermal system untested by drilling, with vein breccias hosted in Jurassic sedimentary rocks and controlled by NW- to EW-trending structures.

About the Santa Cruz Portfolio

Unico Silver holds 100% of the Cerro Leon and Joaquin silver gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 15).

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **91Moz AgEq for 16.5Mt at 172gpt AgEq** (Table 2).

During August 2024, the Company announced the acquisition of the Joaquin project from Pan American Silver Corp (PAAS). Joaquin is host to a Foreign Estimate of **73Moz AgEq for 16.7Mt at 136gpt AgEq** (Table 3). Historical production by PAAS from 2019 to 2022 totals **4.3Moz Ag** (Table 4).

Cautionary Statement

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

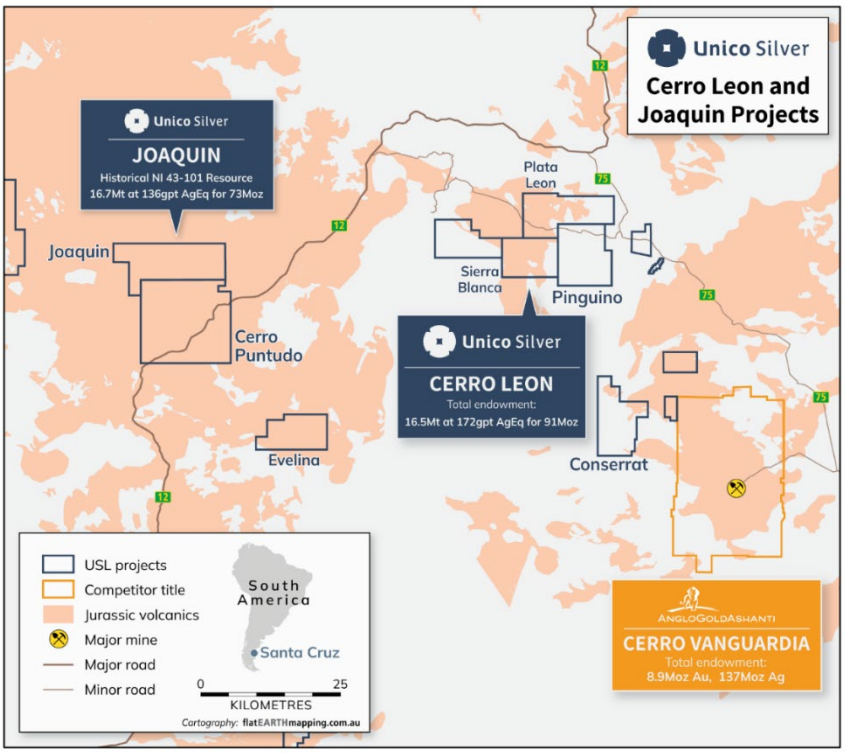

Figure 11: Joaquin and Cerro Leon project location

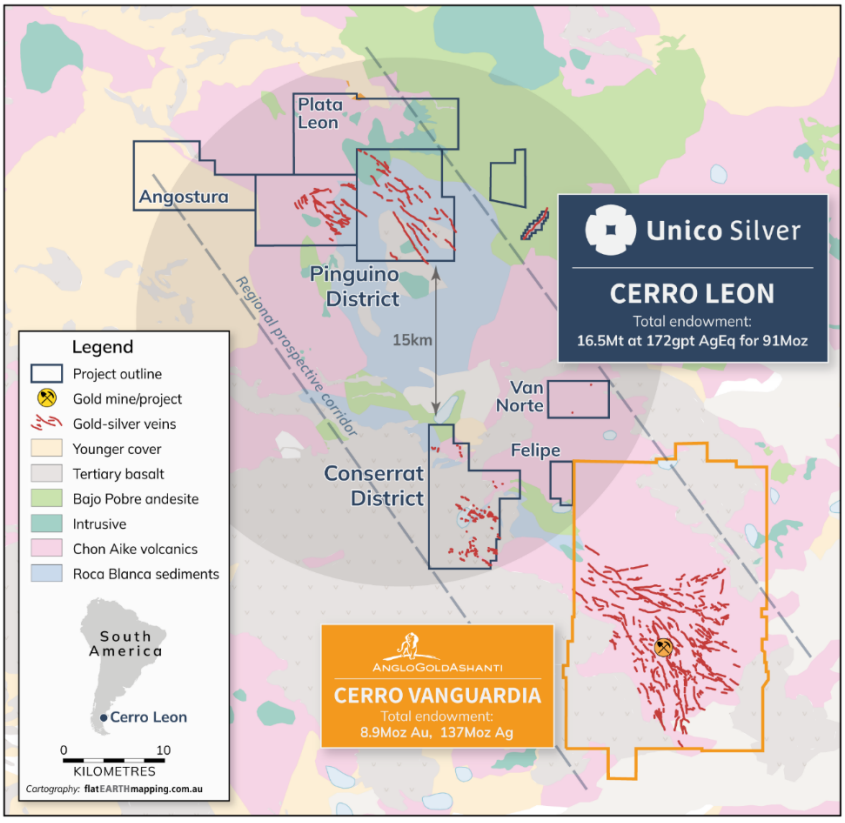

Figure 12: Cerro Leon – Sierra Blanca and Pinguino properties

Table 2: Cerro Leon Project - Mineral Resource Estimate

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

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 3: Joaquin Project – Historical Foreign Estimate as of February 2013

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

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 4: 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

Appendix A: Drill hole locations

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi
MS-IVS	P005-25	Diamond	527936	4680498	404	152	-50	35
KARINA	P006-25	Diamond	527195	4682960	389	86	-60	325
MS-IVS	P007-25	Diamond	527910	4680461	405	200	-50	35
MS-IVS	P008-25	Diamond	527822	4680540	403	120	-50	40
CSS	P009-25	Diamond	526953	4682901	400	162	-63	200
MS-IVS	P010-25	Diamond	527873	4680599	401	195	-65	40
KASIA	P011-25	Diamond	527971	4681927	409	168	-60	140
CSS	P012-25	Diamond	527032	4682838	393	140	-60	215
CSS	P013-25	Diamond	527333	4682810	396	210	-65	188
CSS	P014-25	Diamond	527423	4682788	400	158	-54	180
CSS	P015-25	Diamond	527498	4682809	396	160	-55	171
CSS	P016-25	Diamond	527568	4682813	393	170	-55	158
CSS	P017-25	Diamond	527640	4682824	392	179	-55	180
CSS	P018-25	Diamond	526836	4682754	408	227	-60	50
CSS	P019-25	Diamond	526949	4682729	405	110	-50	40
TRANQUILO SUR	P025-25	Diamond	527303	4677961	378	130	-52	240
TRANQUILO SUR	P026-25	Diamond	527335	4677893	374	127	-52	240
MARTA NW	P027-25	Diamond	525571	4682742	411	173	-55	40
SAVARY	P028-25	Diamond	527466	4682016	404	166	-55	50
SAVARY	P029-25	Diamond	527385	4682126	405	140	-65	55
SAVARY	P030-25	Diamond	527577	4681909	405	147	-65	45
SAVARY	P031-25	Diamond	527265	4682230	400	152	-55	50
SAVARY	P032-25	Diamond	527774	4681729	403	165	-60	40
SAVARY	P033-25	Diamond	527164	4682414	387	133	-60	60
KASIA	P034-25	Diamond	527720	4681783	406	212	-60	155
KASIA	P035-25	Diamond	528113	4681973	404	170	-60	165
KASIA	P036-25	Diamond	527549	4681650	403	155	-60	150
MARTA SUR	P037-25	Diamond	527579	4680437	397	248	-65	40
KARINA	P038-25	Diamond	526537	4682699	412	132	-55	323
KARINA	P039-25	Diamond	526722	4682803	408	155	-55	345
MARTA SUR	P040-25	Diamond	527715	4680345	398	278	-60	40
KARINA	P041-25	Diamond	526863	4682807	404	122	-55	355
KARINA	P042-25	Diamond	526832	4682862	403	35	-50	10
KARINA	P043-25	Diamond	526800	4682840	405	65	-55	0
KARINA	P044-25	Diamond	526775	4682863	404	45	-45	350
MARTA SUR	P045-25	Diamond	527984	4680259	399	185	-60	40
SAVARY/KARINA	P046-25	Diamond	526884	4682852	403	74	-50	48
SAVARY	P047-25	Diamond	526943	4682786	403	59	-50	47
SAVARY	P048-25	Diamond	526999	4682737	402	45	-55	45
SAVARY/KARINA	P049-25	Diamond	526881	4682860	403	65	-50	48
MARTA SUR	P050-25	Diamond	527815	4680273	399	250	-60	40
SAVARY	P051-25	Diamond	527025	4682687	404	53	-50	55
KASIA	P052-25	Diamond	527500	4681587	403	90	-50	155
KASIA	P053-25	Diamond	527766	4681680	400	45.4	-50	145
KASIA	P054-25	Diamond	527783	4681738	404	110	-60	140
MARTA SUR	P055-25	Diamond	527524	4680541	399	203	-60	40
KASIA	P056-25	Diamond	527833	4681751	404	55	-50	135
SILVIA	P057-25	Diamond	528189	4682904	398	161	-65	225

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi
IVONNE SUR	P058-25	Diamond	528035	4680638	398	173	-55	215
SILVIA	P059-25	Diamond	528332	4682755	399	150.2	-65	228
IVONNE	P060-25	Diamond	527749	4681098	401	203	-70	240
SILVIA	P061-25	Diamond	528470	4682599	405	172.1	-65	225
IVONNE	P062-25	Diamond	527607	4681296	397	179	-70	240
IVONNE	P063-25	Diamond	527441	4681549	404	161	-55	240
IVONNE	P064-25	Diamond	527501	4681464	397	170	-70	240
ARCHEN	P065-25	Diamond	520839	4683595	396	186	-65	180
CHALA	P066-25	Diamond	521266	4683379	400	86	-55	228
CHALA	P067-25	Diamond	521337	4683345	403	132	-60	228
CHALA	P068-25	Diamond	521351	4683306	402	83	-55	228
MS-IVS	P069-25	Diamond	528005	4680421	402	120	-50	30
MS-IVS	P070-25	Diamond	528041	4680484	400	125	-50	30
ARCHEN	PO71-25	Diamond	520839	4683593	401	220	-65	180
ARCHEN	P072-25	Diamond	520800	4683607	401	201	-60	180

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

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COMPETENT PERSON'S STATEMENT

Exploration Results

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

Cerro Leon

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

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

FORWARD LOOKING STATEMENT

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

JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

	JORC Code Explanation	Comments

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

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

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

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

	JORC Code Explanation	Comments
		Laboratory Method • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split obtained by riffle splitting is pulverized until 95% is finer than 106 microns. • Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. • Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES. • Assays are reported by the laboratory, as csv files and pdf certificates.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and	• 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
	precision have been established.	• 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.	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. • Prior to incorporating any holes into a Mineral Resource, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.

DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been
		• 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
	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.	• Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes. • No known bias has been introduced into the drilling orientation.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Sample bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• During 2023 Mining Associates (MA) completed a detailed audit of historical Information, Including visit at the project, reviewing cores, trenches. • For the current program, an audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource.

SECTION 2 REPORTING OF EXPLORATION

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

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

Criteria	JORC Code Explanation	• Comment
		• Mariana Resources Limited (Mariana) entered a Joint Venture (JV) with IAMGOLD to earn up to 70% of the project. The JV covered the Sierra Blanca and nearby Cruz del Sur mining properties. Mariana completed three phases of drilling during 2007, 2008 and 2011. In February 2012, Mariana consolidated ownership of Sierra Blanca and acquired the remaining 30% interest from IAMGOLD. Completed works included: ○ 1:10,000 scale geological mapping, surface sampling ○ 21.2-line km of pole dipole IP ground geophysics at Chala, Lucila, Trafwe and Vetarron. ○ 38 trenches for 1022m and 136 drill holes for 17,949m. • During 2017, Mariana was acquired by Sandstorm Gold Limited for US$175m. Subsequently in May 2018, New Dimension (now Capella Minerals) acquired a 100% interest in the Sierra Blanca from Sandstorm Gold Limited (Sandstorm) for C$400k in cash or shares and a 2% Net Smelter Return on the project. • During April 2020, Austral Gold entered an agreement* with Capella Minerals to purchase up to an 80% interest in the Sierra Blanca project for USD$ 800k in cash and work commitments. Currently, Austral Gold hold 54% of the Sierra Blanca project via the company's ownership in Argentine subsidiary Sierra Blanca SA (SBSA). • During October 2020, Capella Minerals entered separate agreements** with IAMGOLD and Sandstorm that provide Sierra Blanca SA with options to acquire one-half of their respective royalties on the Sierra Blanca project. The agreement with IAMGOLD provides SBSA the option to acquire one half (0.75%) of its 1.5% NSR for CAD $750,000 at any time prior to the commencement of commercial production. • The agreement with Sandstorm provides SBSA the option to acquire one-half (1%) of its existing 2% NSR for CAD $1,000,000 at any time prior to the commencement of commercial production.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** Pingüino and Sierra Blanca are located close to the centre of the large, relatively undeformed and stable Deseado Massif, which covers an area of approximately 100,000 square kilometres stretching across southern Argentina into the Chilean southern Andres. This massif is comprised of middle to late Jurassic andesitic-rhyolitic lavas, tuffs, and ignimbrites, overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. Mesozoic volcanic rocks are broken by regional fractures, including north-northwest-trending faults which were active during the period of intense Jurassic extension and volcanism. Successive normal faulting trends predominantly in a northwest and east-northeast orientation, however the Jurassic rocks are relatively undeformed. Pingüino is centred on a regional dome, with the oldest rocks being middle to upper Triassic continental

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

Criteria	JORC Code Explanation	Comment
	case.	
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Cerro Leon's reported silver equivalent (AgEq) is based on the May 2023 MRE where AgEq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%. • Metal Equivalents are independently verified by Mining Associates and based on historical metallurgical test work. • 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.	• Drill holes with reported assays are shown in Figure 1.. • Long sections are generated in 3D drill hole software Leap Frog
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration	• Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts. • Qualification of true widths are provided in the drill hole discussion.

Criteria	JORC Code Explanation	• Comment
	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.	• Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling
FURTHER WORKS	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Drilling is ongoing and will be dynamic, to optimise the discovery of new veins, expanding the dimensions of known mineralised veins along strike and down dip in addition to infill drilling to improve resource confidence.