Unico Secures Strategic Land Position for Joaquin Development

Acquisition of La Mata estancia de-risks Joaquin PFS and secures land for key infrastructure.

HIGHLIGHTS

- **Binding agreement to acquire a 100% interest in the La Mata estancia securing approximately 10,172 hectares of strategic freehold land.**
- **Acquisition secures land hosting the La Morocha and La Negra Mineral Resources, exploration upside and proposed infrastructure (processing plant, Tailing Storage Facility) and haul roads.**
- **Major de-risking milestone for the Joaquin Pre-Feasibility Study (PFS) and future project development.**
- **Replaces 2017 Mining and Access agreement expiring June 2034 (Figure 1).**
- **Flexible staged consideration preserves capital while securing permanent ownership.**
- **Initial cash consideration of US$3.5m funded from existing cash reserves of A$62.7m as of March 2026 quarter.**

Managing Director Todd Williams states:

> *"Securing ownership of the La Mata estancia represents a significant de-risking milestone for the development of the Joaquin silver gold project.*
>
> *While our drilling continues to demonstrate exceptional resource growth, long-term project value ultimately depends on controlling the land required to develop the operation. This acquisition secures the footprint for the proposed processing plant, Tailings Storage Facility, future mine infrastructure and the majority of our existing Mineral Resources, while preserving significant exploration upside across the district.*
>
> *The Company remains well funded with the initial payment funded from existing cash reserves."*

SUMMARY

Unico Silver Limited (**Unico** or the **Company**) (ASX: USL, OTCQX: USLRF), through its wholly owned Argentine subsidiary Unico Silver Argentina SA, has entered into a binding agreement to acquire a 100% interest in the La Mata estancia. The acquisition secures approximately 10,172 hectares of strategically located freehold land underpinning the Company's long-term development strategy at Joaquin, including existing Mineral Resources, prospective extensions and the preferred locations for major infrastructure (Figure 1).

HISTORICAL ACCESS AND MINING AGREEMENT

The acquisition replaces the historical 2017 Pan American Silver surface rights arrangements, which comprised approximately 1,250 hectares of mining easement and usufruct rights supporting the proposed underground La Morocha development. Unico's transaction converts these time-limited operating rights into permanent ownership of approximately 10,172 hectares, providing substantially greater flexibility for a standalone development.

Table 1: Historical Access and Mining Agreement and Unico Acquisition

Historical Pan American Silver Agreement	Unico Acquisition
Mining easement	Freehold ownership
~1,250 ha	~10,172 ha
17-year agreement	Permanent ownership
US$3m	US$12m
Rights to occupy and operate	Full ownership of strategic development land

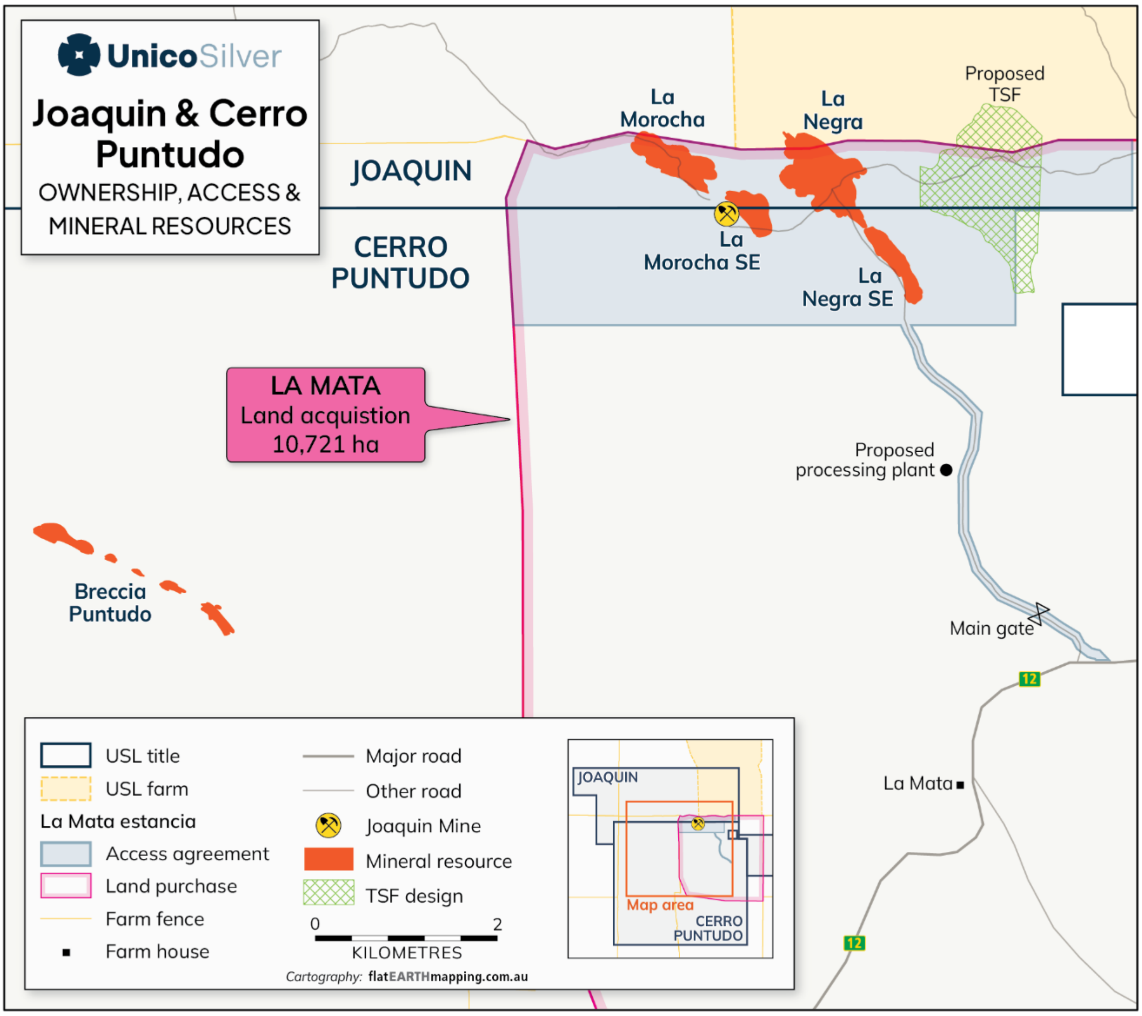

Figure 1: La Mata land acquisition

ACQUISITION TERMS

The total purchase consideration is US$12.0 million, comprising:

- US$3.5 million payable in cash within ten business days of execution;
- US$2.5 million satisfied through the issue of fully paid ordinary shares in Unico Silver Limited; and
- Three deferred cash payments of US$2.0 million, payable at12, 24 and 36 months following execution.

Upon completion of the initial cash payment and issue of the equity consideration, Unico Silver Argentina will receive exclusive possession of the property.

At the same time, the existing usufruct and surface rights agreements established in 2017 will be assigned from Minera Joaquin S.R.L. to Unico Silver Argentina. Subject to completion of the initial consideration, those agreements will also be extended by a further ten years to 16 June 2044, ensuring uninterrupted operational access and surface rights while the staged acquisition is completed.

Legal title to the property will transfer following payment of the full purchase consideration and registration of the cadastral subdivision. Upon transfer of freehold title, the usufruct and surface rights will automatically terminate under Argentine law through consolidation of ownership, as Unico will become both the holder of the operating rights and the registered owner of the land.

The agreement contains customary representations, warranties and covenants relating to title, subdivision, transfer of ownership and completion. During the acquisition period, the vendor is restricted from dealing with or encumbering the property, while Unico has been granted broad authority to undertake the cadastral, administrative and registration processes required to complete the subdivision and transfer of ownership.

ABOUT THE SANTA CRUZ PORTFOLIO

Unico Silver holds a 100% interest in the Cerro Leon and Joaquin silver–gold districts, located in the central Deseado Massif geological province in Santa Cruz, Argentina (Figure 2).

The projects host a combined Mineral Resource base of approximately 330 Moz silver equivalent (Table 2 and 3), positioning Unico as a pure-play silver developer with significant scale and growth.

Joaquin Project

In March 2026, Unico announced a maiden JORC (2012) Mineral Resource Estimate of **167Moz AgEq (45.3Mt at 115gpt AgEq)** for the Joaquin Project, replacing the historical foreign estimate. The updated resource confirms Joaquin as a large, shallow, oxide-dominant system with strong potential for open pit development.

Ongoing drilling continues to expand mineralisation at **La Negra**, **La Morocha** and **Breccia Puntudo**, with multiple zones remaining open along strike and at depth, supporting further resource growth.

Cerro Leon Project

Cerro Leon hosts a JORC-compliant Mineral Resource of **162Moz AgEq (31Mt at 161gpt AgEq)**, comprising both oxide and sulphide mineralisation. The project provides additional scale and optionality, with potential to complement Joaquin through staged or integrated development scenarios.

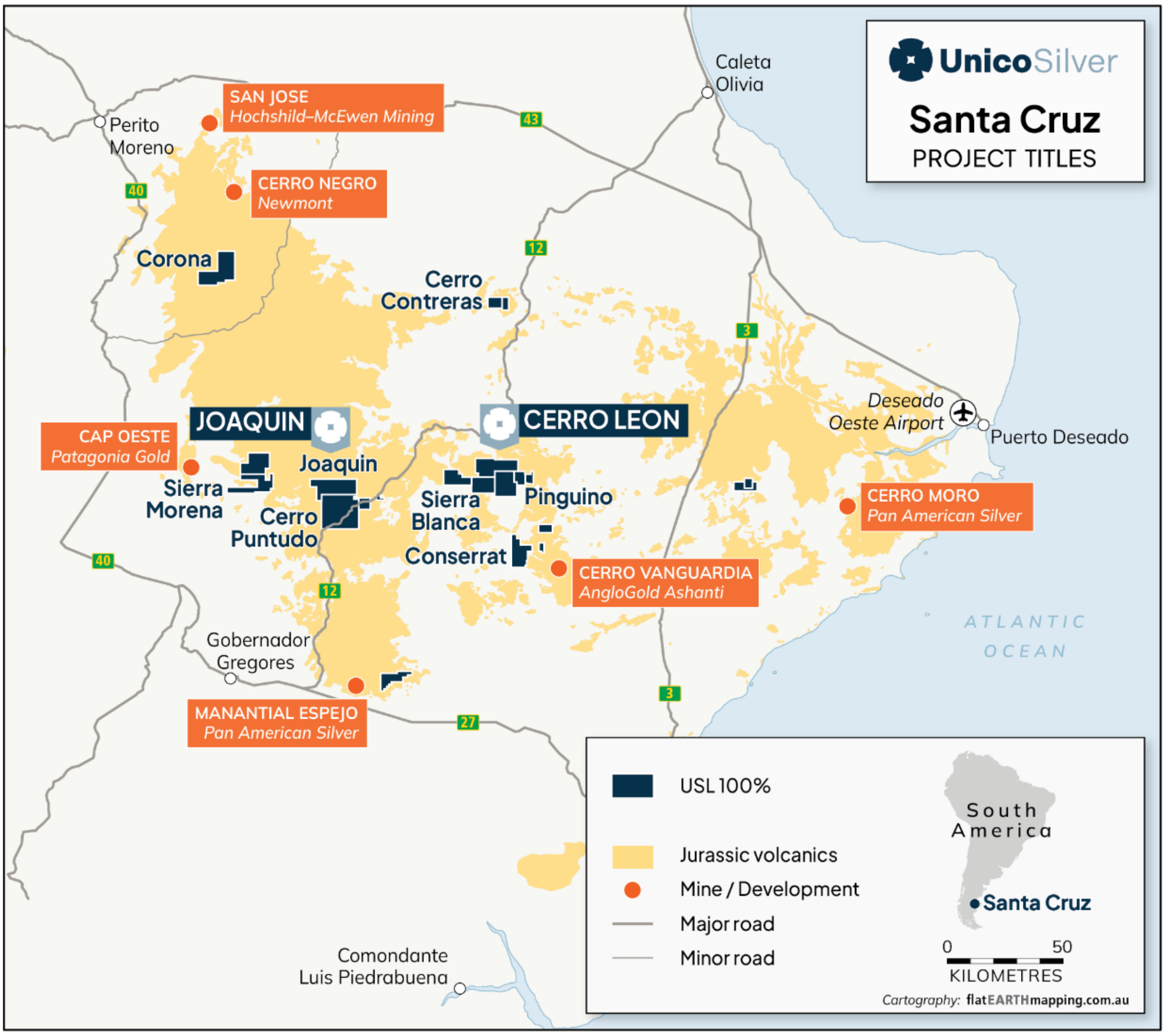

Figure 2: Santa Cruz regional mines and projects

Table 2: Cerro Leon Project – September 2025 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 conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (gpt) + 96.76 x Au (gpt) + 20.99 x Pb (%) + 32.48 x Zn (%), where: silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 3: 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. The information in this announcement that relates to the current Mineral Resources for Joaquin has been extracted from the ASX release by Unico Silver entitled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, 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. Joaquin's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (gpt) + 84.9 x Au (gpt) where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

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

CONTACT

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COMPETENT PERSON'S STATEMENT

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

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 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" (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.

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.