

Cerro Bayo Silver-Gold Project, Chile

Andean Silver identifies major new exploration prospect with bonanza-grade mineralisation

Surface sampling returns assays of up to 62,663g/t AgEq, highlighting the prospect's potential to host a significant silver-gold system; Juanita prospect sits outside 136Moz AgEq resource

Highlights

- » Recent exploration has identified a distinct breccia-hosted high-grade silver-gold trend, currently defined over a strike length of 2km, named the Juanita Prospect
- » The combination of repeated structural events, multiple mineralising events and favourable host rocks suggests Juanita has the potential to host a significant silver-gold mineralised system rather than isolated vein occurrences
- » Initial outcrop mapping and rock chip sampling of the high-grade breccia zones returned the following results:
 - **62,663g/t Silver equivalent** (25,047g/t Ag & 453.2g/t Au) or 755g/t AuEq;
 - **41,489g/t Silver equivalent** (37,024g/t Ag & 53.8g/t Au) or 500g/t AuEq;
 - **16,963g/t Silver equivalent** (8,215g/t Ag & 105.4g/t Au) or 204g/t AuEq;
 - **15,367g/t Silver equivalent** (8,851g/t Ag & 78.5g/t Au) or 185g/t AuEq;
 - **15,169g/t Silver equivalent** (10,762g/t Ag & 53.1g/t Au) or 171g/t AuEq;
 - **13,951g/t Silver equivalent** (13,749g/t Ag & 2.4g/t Au) or 168g/t AuEq; and
 - **13,680g/t Silver equivalent** (13,351g/t Ag & 4g/t Au) or 165g/t AuEq
- » Mineralised breccia zones observed widths up to 18m
- » Limited historic scout drilling and channel sampling programs conducted up until 2004 failed to comprehensively test the high-grade breccia zones with only five holes and channels intersecting parts of the higher-grade system
- » Historic drilling results include:
 - **17.1m @ 194g/t Silver equivalent** (131g/t Ag & 0.8g/t Au) (2.3g/t AuEq) BJ920, incl:
 - **3.3m @ 897g/t Silver equivalent** (652g/t Ag & 3g/t Au) (10.8g/t AuEq); and
 - **8.5m @ 136g/t Silver equivalent** (72g/t Ag & 0.8g/t Au) (1.6g/t AuEq) BJ924, incl:
 - **2.1m @ 468g/t Silver equivalent** (264g/t Ag & 2.5g/t Au) (5.6g/t AuEq)
- » Historic sawn channel results include:
 - **1.6m @ 1,209g/t Silver equivalent** (871g/t Ag & 4.1g/t Au) (14.6g/t AuEq); and
 - **7.2m @ 296g/t Silver equivalent** (222g/t Ag & 0.9g/t Au) (3.6g/t AuEq), incl:
 - **0.9m @ 2,114g/t Silver equivalent** (1,728g/t Ag & 4.7g/t Au) (25.5g/t AuEq)

- » Based on these compelling results, Andean is undertaking geological mapping and sawn channel sampling along the 2km-long Juanita trend to further define the extent of the high-grade silver-gold mineralisation ahead of drill testing
- » Andean reported cash of A\$53.4m at the end of the March Quarter to fund growth drilling and future feasibility works.

Andean Silver Managing Director Matthew Allen said: “Juanita is emerging as a potentially significant silver-gold prospect. Its mineralisation differs from the vein-style deposits common across the Company's tenure, with high-grade silver and gold occurring over a substantial strike length and through multiple mineralising events.

“Juanita historically has remained underexplored for 20 years due to the subtle surface expression of the system exposed on surface and limited intersection in historic scout drilling.

“Juanita represents a third new large exploration area identified outside the existing resources at the Cerro Bayo Project, which include the Guanaco and Droughtmaster corridors, building Andean's future prospect pipeline”.

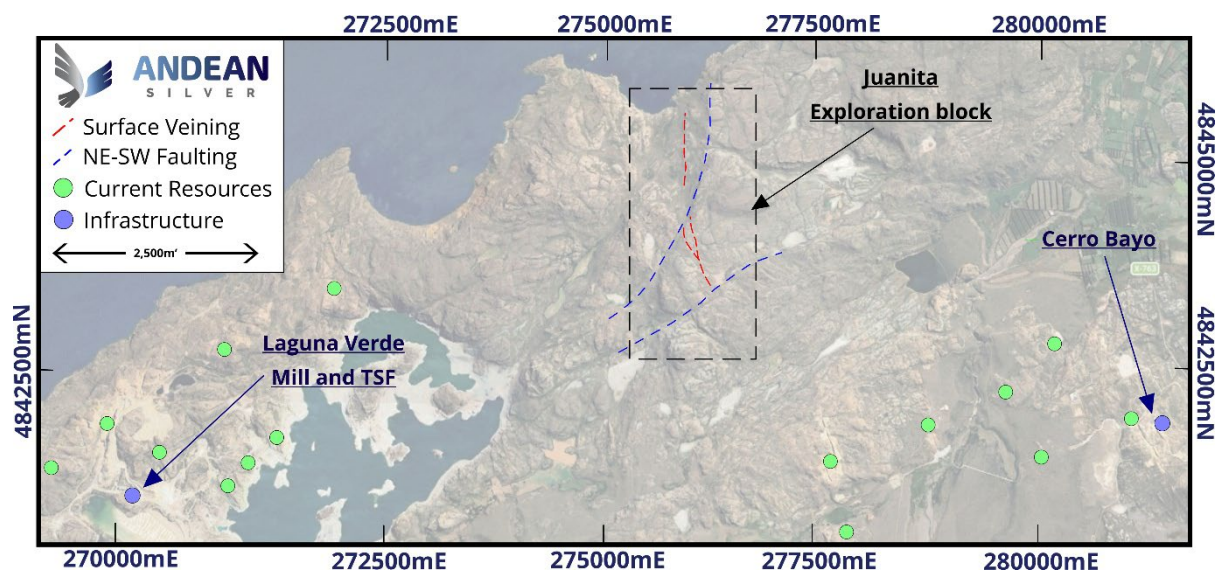


Figure 1. Location of the Juanita Prospect, North of the historic Cerro Bayo district, and existing Laguna Verde processing facility. The Cerro Bayo Project currently boasts total Resources of 136Moz, with an additional ~100Moz mined historically.^{1,2}

Perth, Australia, 21 July 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) is pleased to announce that it has defined a highly prospective new area at its Cerro Bayo Project with potential to host a major silver-gold system.

The Juanita Prospect is ~6km east from the Laguna Verde processing facility. It sits within a regionally significant NNW to NS trending structural zone controlled by a steeply west dipping normal fault that can be traced for over 2km which hosts NW to NS trending silver-gold breccias and veins.

These structures have similar geometries to those that host major deposits across the Cerro Bayo Project.

The high-grade breccia (refer Figures 2 to 6) has yielded significant rock chip results, including:

- **62,663g/t Silver equivalent** (25,047g/t Ag & 453.2g/t Au) or **755g/t AuEq**;
- **41,489g/t Silver equivalent** (37,024g/t Ag & 53.8g/t Au) or **500g/t AuEq**;
- **16,963g/t Silver equivalent** (8,215g/t Ag & 105.4g/t Au) or **204g/t AuEq**;
- **15,367g/t Silver equivalent** (8,851g/t Ag & 78.5g/t Au) or **185g/t AuEq**;
- **15,169g/t Silver equivalent** (10,762g/t Ag & 53.1g/t Au) or **171g/t AuEq**;
- **13,951g/t Silver equivalent** (13,749g/t Ag & 2.4g/t Au) or **168g/t AuEq**; and
- **13,680g/t Silver equivalent** (13,351g/t Ag & 4g/t Au) or **165g/t AuEq**

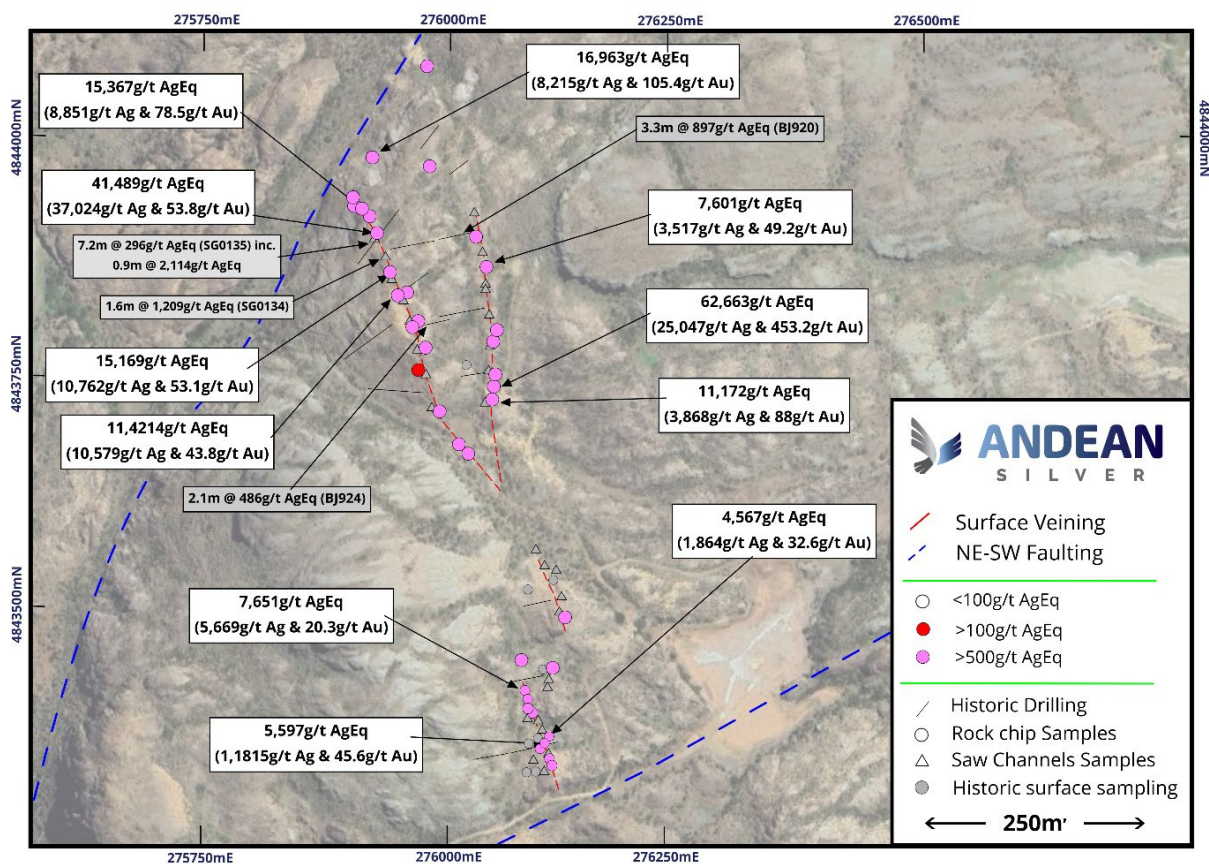


Figure 2. Juanita South Prospect high grade silver-gold surface sample and historic drill hole results (all pre-2004). The structure is potentially open to the south for at least ~1km, which will be the focus of future exploration.

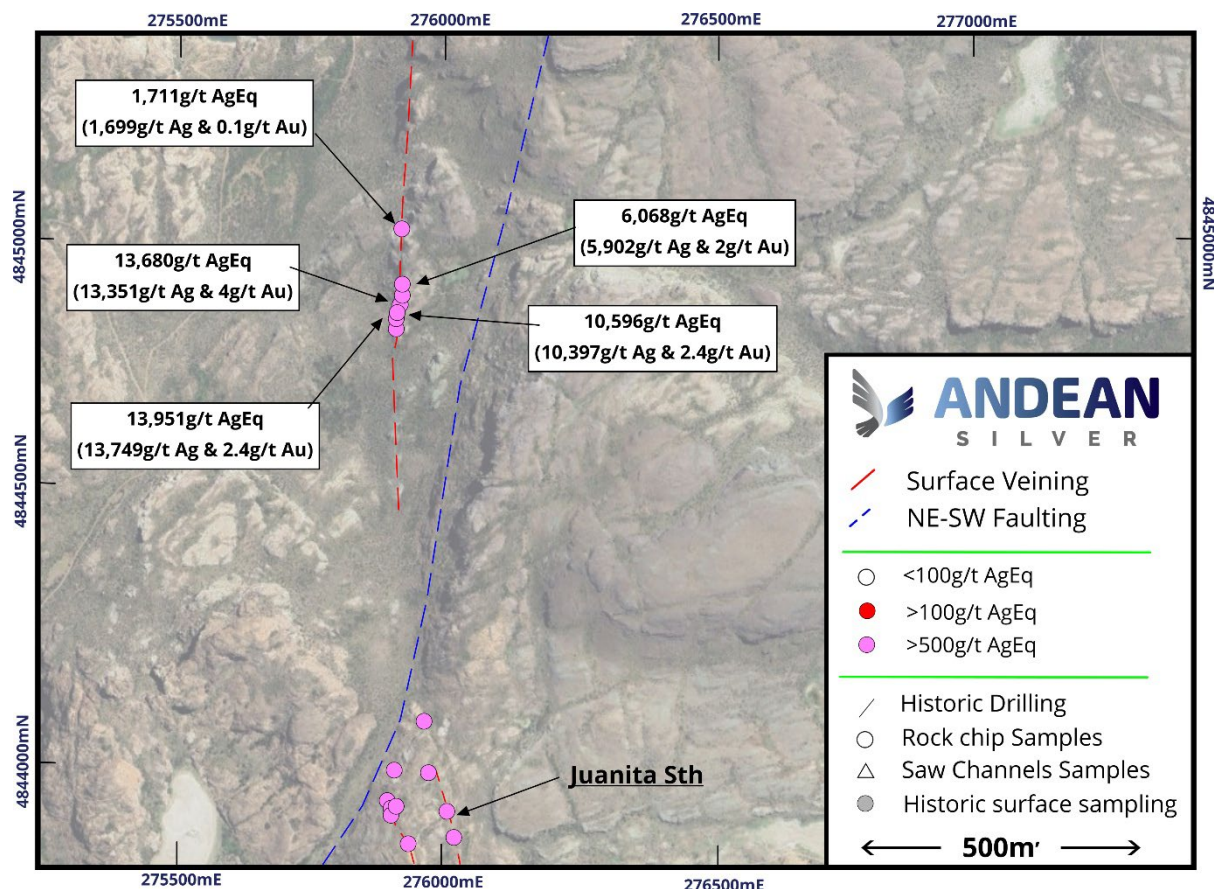


Figure 3. Juanita North Prospect high grade silver-gold surface sample

Geological mapping and surface rock-chip sampling completed by Andean indicate that the silver-gold-rich breccia mineralisation comprises of multiple hydrothermal and mineralising events developed along several structural controls. The breccias feature multiple mineralising pulses, including older, mineralised volcanic host-rock clasts enclosed within a younger hydrothermal breccia matrix that is also strongly mineralised and exhibits variable degrees of silicification.

Although individual breccia zones range from approximately 1 to 5 metres in width, they are commonly visually subtle, with only weak textural contrast to the surrounding host rocks and consequently may exhibit little or no distinctive topographic expression at surface.

The combination of repeated structural reactivation, multiple mineralising events, and favourable host lithologies indicates that the Juanita Prospect has the potential to host a large and significant silver-gold breccia mineralised system, representing a style of mineralisation distinct from the more typical epithermal vein occurrences identified elsewhere to date within the Company's 330 km² mining claim package.



Figure 4. Rock chip sample ID45597 (62,663g/t AgEq) showing Silver sulphosalt-rich (black) breccia matrix.



Figure 5. Rock chip Sample ID45598 (7,601g/t AgEq) Showing a strongly silver-gold mineralised breccia zone with a subtle visual expression.

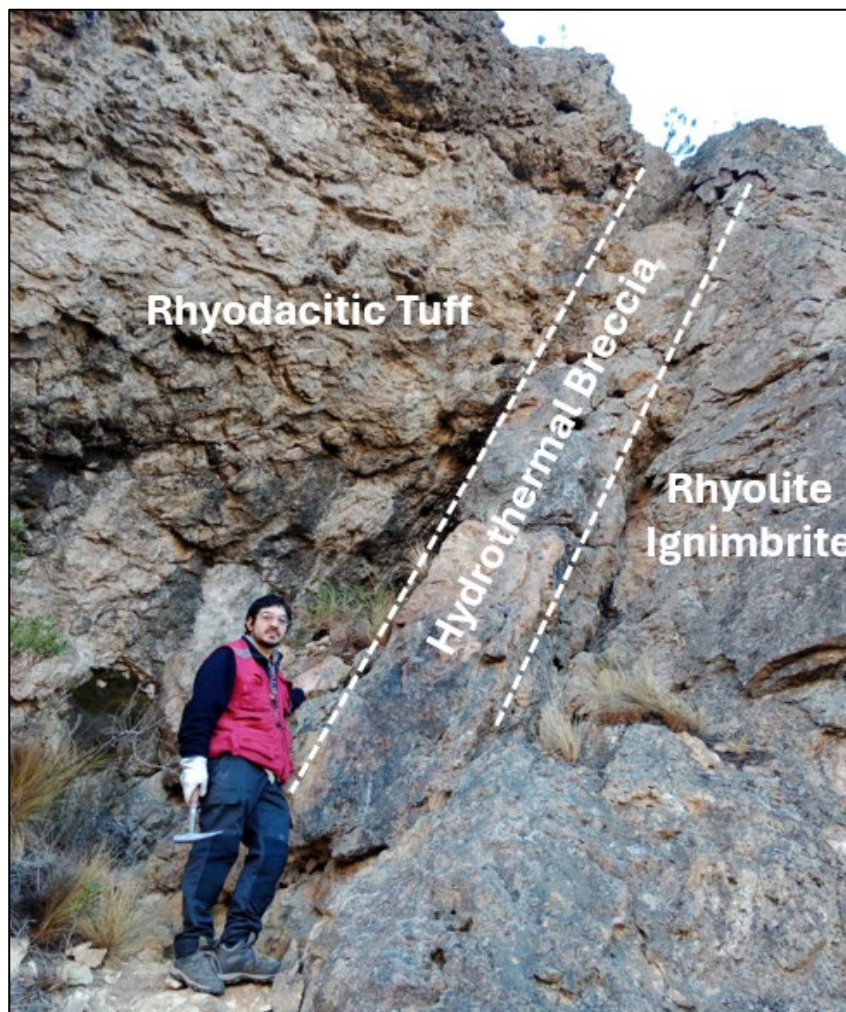


Figure 6. Rock chip sample location 45605 (901g/t Ag, 5.9 g/t Au) - Looking north, highlighting fault hosted breccia zone which remains untested by historic drilling.

Although the limited, widely spaced historic drilling (17 holes for 1,575m) completed up to 2004 returned significant silver-gold intersections, geological modelling based on Andean's data compilation and recent mapping indicates that much of this drilling did not effectively test the most prospective portions of the Juanita vein-breccia system. In particular, many holes failed to adequately evaluate the interpreted high-grade breccia zones at depth or along the strike extensions of the brecciated structures.

These historic drill results included:

- **17.1m @ 194g/t Silver equivalent** (131g/t Ag & 0.8g/t Au) (2.3g/t AuEq) BJ920, incl;
 - **3.3m @ 897g/t Silver equivalent** (652g/t Ag & 3g/t Au) (10.8g/t AuEq); and
- **8.5m @ 136g/t Silver equivalent** (72g/t Ag & 0.8g/t Au) (1.6g/t AuEq) BJ924, incl;
 - **2.1m @ 468g/t Silver equivalent** (264g/t Ag & 2.5g/t Au) (5.6g/t AuEq);

Follow up work will include mapping of the ~1km long silicified ridge to the southern extent of the prospect, along with systematic sawn channels to further define the high-grade zones.

12-month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and Resource growth and definition campaign throughout its 330km² Cerro Bayo Silver-Gold Project.

During the remainder of 2026 and into 2027, the Andean team aims to advance Cerro Bayo from a predominantly exploration-focused project to a combination of exploration and production restart planning. Andean's strategy includes:

Exploration:

- Drilling brownfields targets to grow existing Resources in the Laguna Verde and Cerro Bayo mine complexes.
- Continuing to support long-term Resource growth potential through target generation, exploration and discovery.
- Continuing to develop and permit a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns over the Droughtmaster/Sinter Hill areas.
- Continuing the broader regional exploration campaigns (mapping, sampling, target generation).

Restart Planning:

- Continuation of a broad infill drilling campaign to support conversion and updated geotechnical and metallurgical studies.
- Commencement of feasibility level work.

In addition to the current fleet of 4 drill rigs, the Company will consider increasing the number of rigs on site to support all planned 2026 and 2027 activities to achieve the Company's strategic goals.

Table 1: News flow over coming 12 months.

		Q3 2026	Q4 2026	Q1 2027	Q2 2027
Exploration and Resource Growth	Resource Infill Drilling (x4 rigs)				
	Cerro Bayo Resource Extension Drilling (x2 rigs)				
	Regional Exploration				
	Regional Greenfield Drilling Campaign				
Feasibility Study and Mine Restart	Feasibility Study				
	Investigate Early Works				

The above timetable is indicative only and is subject to change.

-ENDS-

This announcement has been approved for release by the Board of Directors

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About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX: ADSLF) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 20Mt at a grade of 211g/t for 136Moz of contained AgEq (refer Appendix A). Andean intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant, potential near-term producing silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results for the Cerro Bayo Project is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Laneyrie is employed full-time by the Company as Technical Director and holds performance rights and shares in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean's ASX releases as noted in the End Notes.

References to 'historic(al) drilling', 'historic(al) exploration results' and 'historic(al) data' in this announcement refer to drilling, exploration results and data collected prior to the current drilling campaign. Unless specified otherwise, all historical drilling information and data in this announcement has been reported in accordance with the 2012 edition of the JORC Code and not in accordance with a historical code.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq".

Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US\$36/oz and gold price of US\$3,000/oz. Individual grades for the metals are set out at Appendices A, B and C of this announcement. Silver equivalent was calculated based on the formula $\text{AgEq(g/t)} = \text{Ag(g/t)} + (83 \times \text{Au(g/t)})$. Gold equivalent was calculated based on the formula $\text{AuEq(g/t)} = \text{Au(g/t)} + (\text{Ag(g/t)} / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically

85-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

End Notes

1. Refer to Andean announcement "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq" dated 30 June 2026. Further details of the current Mineral Resource Estimate are provided in Appendix A.
2. Cascada mine production information is actual internal production data from 2006-2008 when mine was in operation under Coeur Mining. Production includes: 2006 (10,727t @ 13.4g/t Au & 307g/t Ag), 2007 (125,592t @ 5g/t Au & 139g/t Ag), and 2008 (71,238t @ 6g/t Au & 149g/t Ag).

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 15 June 2026

Underground Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	3.5	199	22	2.6	0.3	417	47
Inferred	4.4	139	20	2.2	0.3	318	45
Total	7.9	165	42	2.4	0.6	361	92

Open Pit Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	1.2	110	4	2.7	0.1	330	13
Inferred	10.9	23	8	0.8	0.3	88	31
Total	12.1	32	12	1.0	0.4	112	44

Total Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	4.7	176	27	2.6	0.4	395	60
Inferred	15.3	57	28	1.2	0.6	155	76
Total	20.0	85	55	1.5	1.0	211	136

Notes:

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code.
2. MSO shapes were generated to constrain the Resource using an NSR value of US\$124/t and a minimum mining width of 1.2m.
3. Pit optimisation shells were generated at an NSR cutoff of US\$47/t to constrain the open pit resources with SMU of 3m x 5m x 5m applied.
4. A gold price of US\$3,500/oz and Silver price of US\$45/oz was used to generate NSR cutoffs.
5. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$3,000/oz and Silver price of US\$36/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. Numbers may not add due to rounding.

APPENDIX B – New Rock Chip Assays

Sample Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45581	276,010	4,843,667	527	1,177	19.5	2,796	34	Juanita Breccia
45582	276,011	4,843,668	524	3,332	63.8	8,627	104	Juanita Breccia
45583	275986	4843699	521	475	14.5	1,679	20	Juanita Breccia
45584	275971	4843767	541	112	2.2	296	4	Juanita Breccia
45585	275962	4843794	532	2,372	6.4	2,903	35	Juanita Breccia
45586	275962	4843795	546	3,210	20.9	4,945	60	Juanita Breccia
45587	275948	4843825	541	281	4.2	630	8	Juanita Breccia
45588	275945	4843824	536	10,579	43.8	14,214	171	Juanita Breccia
45589	275931	4843846	539	10,762	53.1	15,169	183	Juanita Breccia
45590	275915	4843885	520	37,024	53.8	41,489	500	Juanita Breccia
45591	275888	4843913	507	5,351	21.0	7,094	85	Juanita Breccia
45592	275889	4843911	507	8,851	78.5	15,367	185	Juanita Breccia
45593	275906	4843965	491	8,215	105.4	16,963	204	Juanita Breccia
45594	275909	4843901	528	10,157	13.1	11,244	135	Juanita Breccia
45595	276045	4843733	534	3,868	88.0	11,172	135	Juanita Breccia
45596	276045	4843743	528	6,309	23.9	8,293	100	Juanita Breccia
45597	276047	4843741	531	25,047	453.2	62,663	755	Juanita Breccia
45598	276021	4843887	529	3,517	49.2	7,601	92	Juanita Breccia
45600	276117	4843432	546	73	2.9	312	4	Juanita Breccia
45601	276092	4843398	541	1,485	14.8	2,715	33	Juanita Breccia
45602	276100	4843384	543	219	1.9	377	5	Juanita Breccia
45603	276096	4843382	539	473	7.9	1,125	14	Juanita Breccia
45604	276122	4843332	546	656	3.3	927	11	Juanita Breccia
45605	276122	4843335	540	901	5.9	1,387	17	Juanita Breccia
45606	276119	4843358	537	1,864	32.6	4,567	55	Juanita Breccia
45607	276119	4843356	543	1,586	9.1	2,340	28	Juanita Breccia
45608	276122	4843358	538	1,367	9.5	2,156	26	Juanita Breccia
45609	276091	4843404	541	5,969	20.3	7,651	92	Juanita Breccia
45610	276117	4843352	546	1,815	45.6	5,597	67	Juanita Breccia
45611	276114	4843346	548	184	1.9	344	4	Juanita Breccia
45612	275967	4843958	536	976	45.6	4,762	57	Juanita Breccia
45613	276047	4843788	541	1,744	4.6	2,122	26	Juanita Breccia
45614	276043	4843780	535	782	8.6	1,495	18	Juanita Breccia
45615	276033	4843857	542	219	1.1	310	4	Juanita Breccia
45616	276032	4843856	543	339	2.8	571	7	Juanita Breccia
45617	276017	4843746	544	8	0.2	24	0	Juanita Breccia
45618	276032	4843807	541	9	0.1	20	0	Juanita Breccia
45620	276088	4843440	553	163	0.4	195	2	Juanita Breccia
45621	276132	4843488	552	96	11.6	1,057	13	Juanita Breccia
45622	276090	4843516	561	3	0.2	16	0	Juanita Breccia
45623	275887	4845006	331	1,699	0.1	1,711	21	Juanita Breccia
45624	275865	4844814	343	1,843	2.3	2,036	25	Juanita Breccia
45625	275866	4844830	348	10,397	2.4	10,596	128	Juanita Breccia
45626	275867	4844829	348	13,749	2.4	13,951	168	Juanita Breccia
45627	275868	4844842	353	13,351	4.0	13,680	165	Juanita Breccia
45628	275871	4844857	344	1,222	0.9	1,299	16	Juanita Breccia
45629	275867	4844852	343	5,902	2.0	6,068	73	Juanita Breccia
45630	275961	4844066	493	176	0.3	198	2	Juanita Breccia
45631	275869	4844866	338	3,054	1.6	3,184	38	Juanita Breccia

APPENDIX C – Historic Drillholes

Hole Id	Easting	Northing	RL	AZI	DIP	Depth	FROM	TO	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
BJ920	275,981	4,843,881	529	77	55	69.9	29.5	46.6	17.1	131	0.8	194	2.3	Silica+Breccia
inc							43.3	46.6	3.3	652	3.0	897	10.8	Breccia
BJ921	275,977	4,843,880	529	258	43	166.8	66.0	84.0	18.0	7	0.8	73	0.9	Silica+Breccia
inc							66.0	67.5	1.5	13	4.4	374	4.5	Breccia
BJ923	276,035	4,843,333	529	80	55	111.3			0.0			0	0.0	Target not reached
BJ924	275,953	4,843,788	529	77	55	121.7	3.0	11.5	8.5	72	0.8	136	1.6	Silica+Breccia
inc							6.3	8.4	2.1	264	2.5	468	5.6	Breccia
BJ925	275,884	4,843,758	497	57	42	145.6			0.0			0	0.0	Target not intersected
BJ927	275,906	4,843,724	500	94	32	87.8	90.7	95.2	4.5	29	0.6	81	1.0	
inc							92.5	93.3	0.8	81	1.0	168	2.0	
BJ928	275,937	4,843,822	530	53	55	123.5			0.0			0	0.0	Target not intersected
BJ930	275,906	4,843,724	499	90	55	156.7			0.0			0	0.0	Target not intersected
BJ941	276,078	4,843,341	522	80	45	76.0	29.4	34.0	4.6	47	1.3	153	1.8	
inc							29.4	29.9	0.6	247	7.1	835	10.1	
BJ942	276,002	4,843,736	518	80	50	47.9			0.0			0	0.0	Target not reached
BJ943	276,071	4,843,416	534	80	47	65.2	35.3	45.1	9.9	6	0.3	27	0.3	Silica Ridge
BJ944	275,980	4,843,800	529	80	40	71.9	47.9	49.3	1.3	58	0.6	108	1.3	Silica Ridge
BJ945	276,084	4,843,499	536	79	54	56.0	37.0	42.7	5.7	11	0.7	67	0.8	Silica Ridge
BJ946	275,988	4,843,947	512	54	56	54.9			0.0			0	0.0	Target not intersected
BJ947	275,959	4,843,974	513	40	40	61.3	0.4	3.0	2.6	27	0.5	68	0.8	Silica Ridge
BJ948	275,940	4,843,914	514	217	29	85.8			0.0			0	0.0	Target not intersected
BJ949	275,952	4,843,960	513	62	75	72.8	54.3	56.5	2.2	100	0.4	133	1.6	Silica Ridge

APPENDIX D – Historic Sawn channel samples

Channel Id	Easting	Northing	RL	AZI	DIP	Depth	FROM	TO	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
SG0091	276131	4843340	523	5	0	2.2	0.0	2.2	2.2	2	0.1	6	0.1	Silica Ridge
SG0092	276115	4843330	525	81	0	6.1	0.0	6.1	6.1	4	0.1	13	0.2	Silica Ridge
SG0093	276121	4843336	526	82	0	2.5	0.0	2.5	2.5	64	0.7	121	1.5	Silica Ridge
SG0094	276121	4843347	525	74	0	2.0	0.0	2.0	2.0	7	0.4	42	0.5	Silica Ridge
SG0095	276116	4843354	525	86	0	2.8	0.0	2.8	2.8	2	0.2	15	0.2	Silica Ridge
SG0096	276110	4843351	525	14	0	0.7	0.0	0.7	0.7	4	0.2	18	0.2	Silica Ridge
SG0097	276115	4843359	523	86	0	5.9	0.0	5.9	5.9	26	1.3	135	1.6	Silica/Breccia
inc							2.1	4.7	2.6	52	2.6	268	3.2	Silica/Breccia
SG0098	276111	4843358	524	87	0	3.2	0.0	3.2	3.2	2	0.2	15	0.2	Silica Ridge
SG0099	276108	4843358	524	92	0	1.6	0.0	1.6	1.6	2	0.1	6	0.1	Silica Ridge
SG0100	276100	4843323	520	114	0	1.1	0.0	1.1	1.1	2	0.1	6	0.1	Silica Ridge
SG0101	276109	4843323	521	84	0	4.0	0.0	4.0	4.0	14	0.4	48	0.6	Silica Ridge
SG0102	276104	4843330	522	71	0	0.6	0.0	0.6	0.6	9	0.4	45	0.5	Silica Ridge
SG0103	276104	4843356	524	31	0	2.0	0.0	2.0	2.0	2	0.2	16	0.2	Silica Ridge
SG0104	276112	4843368	524	82	0	3.0	0.0	3.0	3.0	3	0.3	25	0.3	Silica Ridge
SG0105	276100	4843376	524	94	0	2.3	0.0	2.3	2.3	4	0.2	22	0.3	Silica Ridge
SG0106	276113	4843415	530	44	0	3.5	0.0	3.5	3.5	20	0.2	33	0.4	Silica Ridge
SG0107	276111	4843423	531	100	0	8.8	0.0	8.8	8.8	6	0.4	42	0.5	Silica Ridge
inc							5.6	8.0	2.5	10	0.9	87	1.0	Silica Ridge
SG0109	276128	4843492	540	105	0	0.9	0.0	0.9	0.9	8	6.3	528	6.4	Breccia
SG0110	276128	4843509	539	71	0	0.7	0.0	0.7	0.7	5	0.5	46	0.6	Silica Ridge
SG0111	276117	4843527	528	110	0	1.2	0.0	1.2	1.2	1	0.1	5	0.1	Silica Ridge
SG0112	276121	4843535	521	75	0	3.8	0.0	3.8	3.8	2	0.4	35	0.4	Silica Ridge
SG0113	276107	4843543	525	77	0	1.9	0.0	1.9	1.9	6	0.2	22	0.3	Silica Ridge
SG0114	276096	4843558	521	55	0	1.6	0.0	1.6	1.6	20	0.3	42	0.5	Silica Ridge
SG0115	276036	4843730	516	55	0	1.7	0.0	1.7	1.7	2	0.6	53	0.6	Silica Ridge
SG0116	276036	4843747	519	88	0	4.6	0.0	4.6	4.6	3	0.3	23	0.3	Silica Ridge
SG0117	276030	4843779	521	102	0	4.0	0.0	4.0	4.0	5	0.1	14	0.2	Silica Ridge
SG0118	276037	4843779	524	90	0	2.1	0.0	2.1	2.1	5	0.1	11	0.1	Silica Ridge

Channel Id	Easting	Northing	RL	AZI	DIP	Depth	FROM	TO	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
SG0119	276030	4843804	524	77	0	8.8	0.0	8.8	8.8	7	0.4	44	0.5	Silica Ridge
SG0120	276038	4843840	526	75	0	4.4	0.0	4.4	4.4	9	0.2	25	0.3	Silica Ridge
SG0121	276030	4843857	527	78	0	3.8	0.0	3.8	3.8	27	0.3	48	0.6	Silica Ridge
SG0122	276039	4843854	527	55	0	0.8	0.0	0.8	0.8	2	0.1	8	0.1	Silica Ridge
SG0123	276028	4843878	527	91	0	2.9	0.0	2.9	2.9	48	2.0	215	2.6	Silica/Breccia
SG0124	276021	4843912	521	100	0	2.7	0.0	2.7	2.7	83	0.7	141	1.7	Silica Ridge
SG0125	275984	4843698	509	80	0	2.5	0.0	2.5	2.5	49	1.3	159	1.9	Silica Ridge
SG0126	275977	4843723	520	71	0	2.6	0.0	2.6	2.6	2	0.3	28	0.3	Silica Ridge
SG0127	275984	4843725	520	80	0	2.0	0.0	2.0	2.0	4	0.5	42	0.5	Silica Ridge
SG0128	275970	4843752	525	116	0	4.0	0.0	4.0	4.0	40	0.4	75	0.9	Silica Ridge
SG0129	275963	4843770	528	90	0	3.8	0.0	3.8	3.8	2	0.2	18	0.2	Silica Ridge
SG0130	275960	4843792	532	83	0	3.0	0.0	3.0	3.0	29	0.4	58	0.7	Silica Ridge
SG0131	275948	4843817	533	63	0	3.0	0.0	3.0	3.0	4	0.1	16	0.2	Silica Ridge
SG0132	275941	4843823	531	65	0	3.4	0.0	3.4	3.4	8	0.3	35	0.4	Silica Ridge
SG0133	275924	4843851	526	53	0	2.1	0.0	2.1	2.1	8	0.2	23	0.3	Silica Ridge
SG0134	275917	4843863	522	63	0	1.6	0.0	1.6	1.6	871	4.1	1,209	14.6	Breccia
SG0135	275912	4843877	520	74	0	7.2	0.0	7.2	7.2	222	0.9	296	3.6	Silica/Breccia
inc							2.1	3.0	0.9	1,728	4.7	2,114	25.5	Breccia

APPENDIX E – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or 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 representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation 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	Historical data - The history of ownership of Compañía Minera Cerro Bayo Ltd (“CMCB”), the owner of the Cerro Bayo Project, between 1984 to March 2025 comprises: - Freeport- 1984-1989 - Coeur Mining (“Coeur”)- 1990-2010 - Mandalay Resources (“Mandalay”)- 2011-2019 - Equus Mining Ltd (“Equus”)- optioned from 1 October 2019 to acquisition on 2 December 2021, and held 100% till January 2024 - Andean Silver Ltd- February 2024-current - Data reported in this release by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises: (i) rock chip and continuous rock chip sampling conducted by Andean Silver; (ii) historic diamond core drilling conducted by Coeur Mining (pre-2004); and (iii) historic sawn channel sampling conducted by Coeur Mining (pre-2004). - Historic sawn channel samples were collected using a diamond-tipped rock saw to cut continuous channels perpendicular to the strike of mineralised structures. Channels were generally oriented near-horizontally across the outcrop face. Sample widths ranged from 0.1m to 2.0m and sample weights ranged from 4 to 10 kg. Andean Silver

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- All Andean Silver sampling conducted was completed under the supervision of Andean's senior geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site. - The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site. - The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed at ISO certified third party laboratories on a monthly basis. - All sample collection and logging was undertaken by professionally qualified geologists. - Representative continuous chip samples of 2-3kg weight were taken with hammer and chisel perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. - Rock and channel samples were put into clean unused plastic bags. - Each rock and channel sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. - Rock chip and continuous channel sample locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. - At the Cerro Bayo Mine assay laboratory: - The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverised using a plate pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly are disassembled with the pulverised sample and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies

Criteria	JORC Code explanation	Commentary
		are used in an alternating fashion. The pulverised sample is rolled and transferred to a numbered envelope. Silica sand is pulverised at the end of the entire sample run in order to minimise possible contamination for the next run. - Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. - The gold and silver present in the sample are expressed according to the following formula: $Au (g/t) = Au (mg) / \text{sample weight (g)}$; and $Ag (g/t) = (Au + Ag) (mg) - Au (mg) / \text{sample weight (g)}$.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Historical drilling – Coeur Mining - Diamond drilling was conducted from surface (predominantly HQ and NQ size) and was carried out by contractors, including Master Drilling (using Boart Longyear F90 and Max1000 drill rigs) and CDE Chilean Exploration personnel (using CMCB-owned rigs: Diamec 252 and Diamec 262). - All diamond core was oriented.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Historical drill data Historical diamond drilling reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery.

Criteria	JORC Code explanation	Commentary
	- 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.	- No bias relationship exists between recovery and grade due to good rock properties. - No sample bias is believed to have occurred due to good and consistent rock properties.
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.	Historical drill data - Geological and geotechnical logging were performed on the core. The geological logging was carried out by geologists for lithological, structural and mineralogical information and the geotechnical logging was completed by trained personnel for recovery and rock quality designation (RQD) information. Mineralised intervals were selected for assaying for gold and silver content. The core is digitally photographed to keep a permanent record. Intervals that were not assayed are in storage at the mine site. - While historical logs were in hardcopy format, logging information from modern holes is in digital format. The cores are geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) were methodically measured and recorded. - For the channel samples, hardcopy geological logs with sample intervals registered for each face were produced. The face mapping data have progressively been scanned into digital format by the geological team for georeferencing. Andean Silver - All continuous rock chip samples have been logged for geology to a level to give sufficient confidence of sampled material nature. Sampling has not yet been carried out at a level of detail to support appropriate Mineral Resource estimation. - Logging is generally qualitative in nature and includes rock type and orientation, quartz type and texture, level of oxidation and vein-breccia mineral assemblages. Vein width is recorded via tape measure. - Photographs of outcrop have been recorded.

Criteria	JORC Code explanation	Commentary
Sub-sampling 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 sub-sampling 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.	Historical drill data (pre-2019) sub-sampling techniques included: • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes). • Equus and Mandalay diamond drill core was sampled in an onsite core-cutting facility. Representative half-core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Equus and Mandalay diamond drill core was sampled in 0.2–1.5 m length intervals based primarily on geological parameters. The samples were marked considering minimum and maximum lengths of 0.2 m and 1.5 m, respectively. The half-core samples taken by Equus were packed and sent by certified air courier to the ALS Laboratory in Santiago, Chile, for analysis. For drilled intervals of low-grade backfill, sampling was generally conducted on 5 m intervals. <u>Andean and Historic Rock Chip sampling</u> • Rock chip (2-3kg) and sawn channel samples (4-10kg) were generally taken over a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the mineralised structures being sampled. • Rock chip samples were generally taken under dry conditions. Sawn channel samples were cut with the addition of water in order to cool and remove cuttings around the diamond tipped blade. • The nature and quality of the sample preparation technique is considered to be appropriate. • No subsampling has been undertaken with the current work. • Representativity of the sampling of the in-situ material was achieved by the continuous nature of the rock chip sampling. No field duplicates were taken during this program of sampling. • The sample width, length and weight of the continuous vein rock chip and sawn channel samples is considered appropriate to the style and grain size of the mineralisation.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. - For the Cerro Bayo Mine laboratory, the process comprises: - Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm. - Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. - Ag by 4 acid HNO₃-HClO₄-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. - Zn and Pb by 4 acid HNO₃-HClO₄-HF-HCl digestion and Atomic Absorption Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb). - Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. - Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. - Quality control procedures adopted for diamond drilling, channel and rock chip samples include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). - CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag - CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag

Criteria	JORC Code explanation	Commentary
		○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits. • Third party check assaying of results is conducted at Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile, for which the process comprises: Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory. • Pulps are generally initially analysed for Au, Ag and base metal and trace elements using method codes: ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively). ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively. ○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively. ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively). • For high grade samples method codes include: ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au).

Criteria	JORC Code explanation	Commentary
		- ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag). - Zn-AA62 (for >1% up to 30% Zn). - Pb-AA62 (for >1% up to 20% Zn). - Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. From November 2025, the ratio was increased to 1:10 (10%). - Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile for which previous reviews of the QA/QC reports suggest the Cerro Bayo laboratory is performing within acceptable limits. - The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo Mine laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered. An independent audit was conducted in Q1/2025 by Activation Geological Services SpA Laboratory with no significant issues encountered.
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.	- No adjustment to drill, rock or channel sample assay data was made. - Historic drillhole logging, core photos and assay data exists as hard copies within the geology office complex with Andean personnel conducting checks of historic logs and assay receipts against current database for validity with no issues detected. - No twinned holes were used in the historical drilling. - Mandalay and Coeur Mining would conduct routine checks and balances on drilling using external corporate senior staff with consultants to check the validity of drilling, logging and assaying using field checks on collar location, visual inspections of select holes against logging and returned assay intervals against cut core intervals. - For rock and channel sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software.

Criteria	JORC Code explanation	Commentary
		- No direct twinned channel samples of data collected to date have yet been completed by Andean Silver. The Site Laboratory undergoes yearly independent audits on process and practices. - A selection of pulps and coarse reject samples are sent to Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. - A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Au and Ag results. - Historic Data: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Historically, the South American 1969 Datum, UTM Zone 19 South, was used as the basis for drill collar surveys and topographic control. For the 2019–2023 diamond drilling, all collars were surveyed with a differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20 cm for x, y and z. - All 2019–2023 drill holes were downhole surveyed in a continuous downhole trace format using a STMicroelectronics MEMS gyroscope. - The historical pre 2019 drill hole collars were surveyed with industry-standard theodolite and total station survey instruments by in-house and third-party contractors. - Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data was transformed to the South American 69 Zone 19 South datum during this time. - Numerous random field checks on historical collar locations have been done. Historical collar locations were generally found to be within ± 5 m of the expected position in the chosen datum.

Criteria	JORC Code explanation	Commentary
		- Most of the historical pre 2019 diamond drill hole collars were surveyed with a Sperry-Sun downhole survey instrument. Downhole surveys were not conducted on any of the historical RC drill holes. - All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. - In 2025, Chile adopted the WGS84 Huso 19 South grid system for reporting mining projects and all the existing data in SAD69 grid was converted to the new system. - The datum WGS84 Huso 19 south was adopted for drill collar surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. For the 2019-2024 diamond drilling all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software and Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <20cm for x, y and z m. - Topographic control throughout the drill and surface sample areas was facilitated by drone lidar conducted during 2020 and 2024 which produced precision of 0.1m in x and y and 0.03m in z respectively. Topographic control is considered adequate.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Rock chip samples were collected at irregular spacings along the 2km Juanita trend. - Historic diamond drill holes were drilled at irregular spacings ranging from approximately 50m to 300m along strike. - Historic sawn channel samples were collected at irregular intervals along exposed outcrop faces at spacings of approximately 10–50m. - The data spacing and distribution are not sufficient to establish geological or grade continuity. Results will not be used for resource estimation prior to any supporting drilling being carried out. - Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.

Criteria	JORC Code explanation	Commentary
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.	- The predominant mineralised vein and breccia structures are typically sub-vertical to moderately westerly dipping and generally strike north-south and north-west for which the orientation of surface sampling and limited historic scout drilling and channel sampling achieved a minimum level of bias. - Both the historic drilling and channel sampling in the project area orientation of sampling achieves unbiased sampling of the mapped structures. - Continuous rock chip and sawn channel samples were taken perpendicular to the strike of the vein outcrop over 0.1m to 2m intervals except where noted.
Sample security	The measures taken to ensure sample security.	Historic Coeur & Mandalay Drilling - For the diamond drill core and channel sampling, it was reported that senior field technicians were regularly observing the diamond cutting and drilling process and transport of the core from the hole collar to the site logging, sampling and onsite laboratory facility. Andean rock chip sampling - Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and subsequently despatched to the onsite Cerro Bayo Mine laboratory. QAQC samples are transported to Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between 10 to 13 October 2023, 24 to 29 January 2024, 11 to 15 February 2025, 14 to 22 September 2025, 10-13 December 2025 and 1-12 June 2026, and subsequent procedural reviews. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. - Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current reporting of results and Mineral Resource Estimates reported to date.

Criteria	JORC Code explanation	Commentary
		- A review of the Cerro Bayo Mine laboratory and QAQC data is regularly conducted by Mr Damien Koerber who is the COO for Andean as well as progressive QAQC reviews of all recent results produced from the laboratory by Andean. - Andean regularly sends 5-10% of all pulps and coarse reject material to external laboratories (ALS Santiago) for check assaying to ensure internal lab quality standards. - An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in in Q1/ 2025 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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 licence to operate in the area.	- Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA ("CMCB"), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 18 registered exploration claims totalling 4,550 hectares - The Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine's temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). - The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2026. - A large proportion of the CMCB mine district (8,700 hect) is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. - Andean Silver Limited owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and Mineral Resource Estimate ("MRE"). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the Cerro Bayo Mine Complex MRE areas. - No native title interests exist over the mine district. - Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Alkane Resources, a NSR royalty of 2.25% is payable by CMCB to Alkane Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue of USD2,000,000 in shares to Alkane Resources.

Criteria	JORC Code explanation	Commentary
		Alkane Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which is currently approved by government authorities as of February 2024 to begin in 2032. The mine closure plan and period are able to be adapted and extended commensurate with an increase of life of mine resources.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: - Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. - CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingenieria y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. - Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo district between 2019-2022. A significant rock and channel sampling campaign was undertaken on the proximal mine areas.
Geology	Deposit type, geological setting and style of mineralisation.	- The Juanita Prospect is located within a district scale, NNW-trending structural corridor within which brecciation and veining is controlled by a variably steep to moderate west-dipping normal fault that can be traced along strike for over 2km. The corridor also hosts NW-trending silver-gold mineralised linking veins, - The Juanita Prospect silver-gold-rich breccia mineralisation comprises multiple hydrothermal and mineralising events developed along several structural controls. The breccias comprise multiple mineralising pulses, including older, mineralised volcanic host-rock clasts enclosed

Criteria	JORC Code explanation	Commentary
		within a younger hydrothermal breccia matrix that is also strongly mineralised and exhibits variable degrees of silicification. Individual breccia zones range from approximately 1 to 5 m in width, which are hosted in normal west dipping North-South trending fault zones, and are associated with variably levels of silica matrix fill.
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 case.	Refer to Appendices B, C and D of this release for all information material to understanding the exploration results including a tabulation of Drill, Chip and channel sample information.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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	- Drillhole intersections area being reported are based on the >US\$47/t NSR and >US\$124/t NSR cutoffs in line with the Mineral Resource cutoffs. - Metal equivalents have been calculated at a silver price of US\$36/oz and gold price of US\$3,000/oz. These prices reflect a view on long-term conservative case commodity prices for these metals. Individual grades for the metals are set out at Appendix B, C and D of this announcement. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. Gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) +$

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	(Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold. No data compositing has been undertaken for rock chip sampling.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- All historic channel sample intersections reported in the body of this release are near horizontal in nature and perpendicular to the strike of veining. - All drilling intersections reported in the body of this release are down hole. - Only downhole lengths are reported for all drilling, however, these intercepts reported are considered 90% true width intercepts. - Rock chip samples reported in the body of this release are point samples taken along the Juanita breccia-vein.
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.	- See figures included in the body of this announcement. - All diagrams are deemed appropriate by the competent person.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or	42 rock chip samples were collected. All rock chip results are reported, with no applied cutoff, in Appendix B. 44 historic sawn channel samples were collected. Historic channel sample results for the area are reported in full, with no applied cutoff, in Appendix D.

Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	17 historic diamond drill holes were completed at Juanita. All historic drill results within Juanita Prospect are reported in Appendix C. Intervals reported are above cutoffs used to report the latest mineral resource.
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.	- Lidar survey was conducted to generate accurate topographic surfaces in 2020 and 2024. - Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned further work includes: - Further detailed mapping and sampling throughout the Juanita Prospect; and - Planning for initial drill testing of the higher priority zones.