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# Acquisition of Joaquin Silver District Completes

Unico Silver Limited ("**USL**" or **the "Company"**) refers to the announcement on 20 August 2024 regarding the proposed acquisition of Minera Joaquin S.R.L, the 100% owner of the mineral claims that make up the Joaquin project, and the 100% acquisition of the mineral titles that make up the Cerro Puntudo project (collectively the "**Joaquin Project"**).

Following the satisfaction of all required approvals and consents, and execution of final definitive legal agreements between Pan American Silver Corp. ("PAAS") and USL, the Company is pleased to advise that it has completed the acquisition of the Joaquin Project.

## HIGHLIGHTS

- **100% acquisition of two contiguous properties (Joaquin and Cerro Puntudo) totalling 35,946Ha.**
- **Joaquin contains a historical Foreign Estimate[1] of 16.7Mt at 136gpt silver equivalent (AgEq[2]) for 73Moz AgEq (68Moz Ag, 64koz Au) in the La Negra and La Morocha deposits.**
- **Strategically located 60km west of USL's 91Moz AgEq Cerro Leon resource[2] and portfolio, enhancing future development options, with added scale and economics.**
- **Historical Foreign Estimates exclude adjacent Cerro Puntudo mineral properties which host the along strike extensions of the La Negra and La Morocha deposits.**
- **USL is planning a comprehensive exploration program on four advanced prospects, aiming to boost current Foreign Estimates and publish a maiden JORC (2012) MRE.**
- **Historical drill holes that fall outside the current resource:**
    - La Negra Feeder: **4.5m at 1699gpt Ag, 22gpt Au** from 272m
    - La Negra Extension: **3m at 2723gpt Ag, 4.1gpt Au** from 54m
    - La Morocha Extension**: 8m at 226gpt Ag, 0.5gpt Au** from 189m
- **Cerro Puntudo is host to numerous vein targets (Brunilda, La Esmeralda, Isabella) with high silver gold values at surface that are untested by drilling.**
- **The transaction includes camp infrastructure and a mining and access agreement valid until 2034.**
- **Upfront consideration of USD$2m funded from existing cash reserves, with future payments of USD$2m on publication of an economic study supporting a mineral resource at the Joaquin project and USD$8m on commercial production.**

### Cautionary Statement

(a) The estimates of mineralisation 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"
(b) 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.
(c) 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.

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Source

[1] Coeur D'Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina
[3] See Table 1

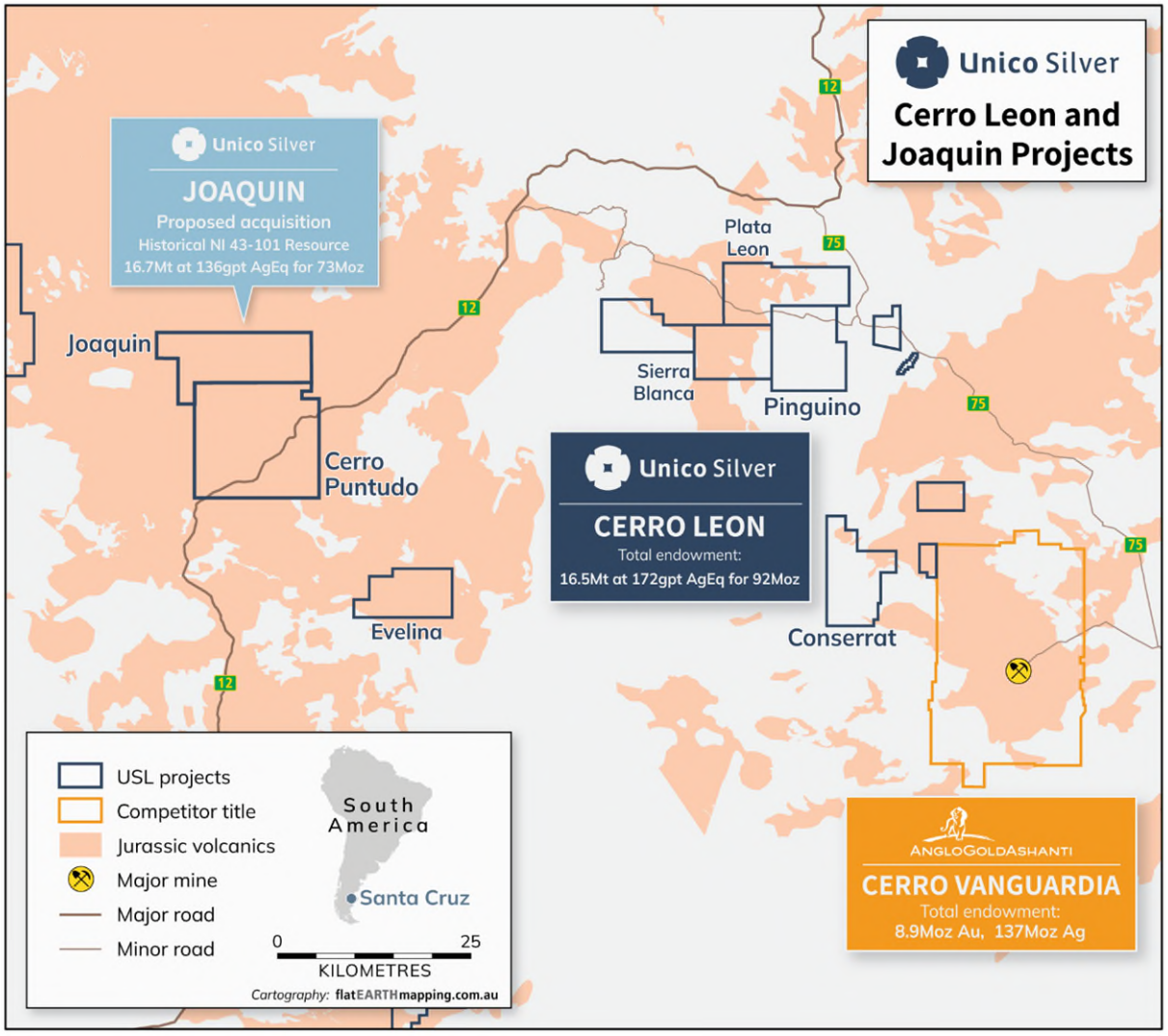



**Figure 1: Joaquin and Cerro Puntudo project location**

The information in this Announcement that relates to foreign estimates of mineralisation has been extracted from information contained in the Company's ASX announcement of 20 August 2024. USL confirms that it is not in possession of any new information or data relating to the foreign estimates of mineralisation that materially impacts on the reliability of those foreign estimates or USL's ability to verify the foreign estimates a mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). USL confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed.

*Table 1: 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** |

(a) 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.

(b) Due to rounding to appropriate significant figures minor discrepancies may occur.

(c) 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%

(d) Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value.

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

## CONTACT

**For more information, please contact:**

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

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## Streamline Competent Persons Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Announcements

- 20 August 2024, Acquisition of Joaquin Silver District

## 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.

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