

UnicoSilver

ASX:USL OTCQX:USLRF

The Next Tier-One Silver Development Company

From discovery to delivery | 330Moz AgEq | PFS JAN 2027

METALS INVESTOR FORUM · VANCOUVER

18 SEPTEMBER 2026

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Forward Looking Statements and Disclosures

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Mineral Resources are reported under the JORC Code (2012), which differs from Canada's NI 43-101 and the SEC's S-K 1300. Peer and third-party estimates are reported by their owners under those codes and have not been verified by the Company. Analyst estimates referred to are not Company guidance and are not endorsed by the Company.

COMPETENT PERSON STATEMENT

This presentation contains information extracted from the ASX releases listed below. The Company is not aware of any new information or data that materially affects the information included in those announcements and, for Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified.

Competent Persons: Exploration Results, Todd Williams MAIG (Managing Director). Mineral Resources: Joaquin, Rodrigo Peralta FAusIMM(CP), INSA Consultora; Cerro Leon, Ian Taylor FAusIMM(CP), Mining Associates.

Foreign estimate: the 2013 Joaquin NI 43-101 estimate is a foreign estimate not reported under the JORC Code. A Competent Person has not done sufficient work to classify it; it has been superseded by the March 2026 JORC estimate and is shown for historical context only.

Silver equivalents: Joaquin AgEq = Ag + 84.9 × Au (US$40/oz Ag, 82% recovery; US$3,200/oz Au, 87%). Cerro Leon AgEq = Ag + 96.76 × Au + 32.48 × Zn + 20.99 × Pb (US$30/oz Ag, 90%; US$2,750/oz Au, 95%; US$1.39/lb Zn, 92%; US$0.95/lb Pb, 87%). Drill results released before March 2026 use the formulas stated in those releases. In the Company's opinion, all metals included have a reasonable potential to be recovered and sold.

- 18 August 2026, Pre-Feasibility Update
- 22 July 2026, June 2026 Quarterly Report
- 9 July 2026, USL Secures Strategic Land Position for Joaquin Development
- 22 June 2026, Further High-Grade Results Outside of Joaquin MRE
- 7 May 2026, High Grade Drill Results Extend Joaquin MRE
- 17 March 2026, Joaquin MRE increases to 167 Moz AgEq
- 12 March 2026, High-Grade Assays from Breccia Puntudo
- 7 January 2026, La Negra SE delivers exceptional drill results
- 2 December 2025, High-Grade Results from Infill Drilling at Joaquin
- 7 November 2025, New Discoveries Reinforces District Potential at Joaquin
- 13 October 2025, Step-out Drilling Expands La Negra SE
- 1 October 2025, Drilling strengthens La Negra SE ahead of MRE
- 23 September 2025, Cerro Leon MRE increases to 162 Moz AgEq
- 28 July 2025, Drilling Confirms New La Morocha discovery
- 14 July 2025, La Negra Delivers Growth with Exceptional Drill Results
- 20 June 2025, Infill Drilling at La Negra Returns High-Grade Silver
- 5 May 2025, Cerro Leon Drill Results
- 12 March 2025, Cerro Leon Drill Results
- 20 January 2025, Cerro Leon Drill Results
- 20 August 2024, Acquisition of Joaquin silver district
- 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz

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VISION



Build a globally significant, development-ready silver company, advancing toward production

STRATEGIC PILLARS

UnicoSilver

Three pillars of the Unico strategy

DEVELOPMENT PATHWAY

Oxide-led PFS

- **Maiden PFS due January 2027 2027**
- Pit-constrained, free-milling resources for conventional mining and processing
- Granted mining leases and a defined path to full mining approvals
- La Mata estancia: binding agreement to acquire ~10,172 ha of freehold land for mine development

RESOURCE SCALE

Growth and conversion

- Global resource of 330 Moz AgEq*, including 185 Moz Ag and 1.07 Moz Au
- More than **68,000 m drilled since Q4 2024**
- **+30,000m planned for CY26**
- Mineral Resources open at depth and along strike
- Updated Mineral Resource to underpin the PFS

ARGENTINA AND SILVER

Macro tailwinds

- Structural silver deficit and constrained mine supply
- Pro-mining policy, with major investment by BHP and Rio Tinto
- RIGI: 25% corporate tax and 30-year fiscal stability
- RIGI application with the PFS in January 2027; approval targeted 1H 2027

JAN 2027
Maiden PFS

3.5x
Resource growth since May 2023 (93 → 330 Moz AgEq)

25%
Corporate tax rate under RIGI

*AgEq formulas are set out on page 2 and in Appendix A. Resource growth compares the May 2023 Cerro Leon estimate with the combined March 2026 resource.

Corporate Snapshot

Experienced board with a track record in the discovery, finance and development of world-class mining projects

UnicoSilver



REGISTER COMPOSITION



- **HNW / Private investors**
- **Institutional investors**
- **Austral Gold**

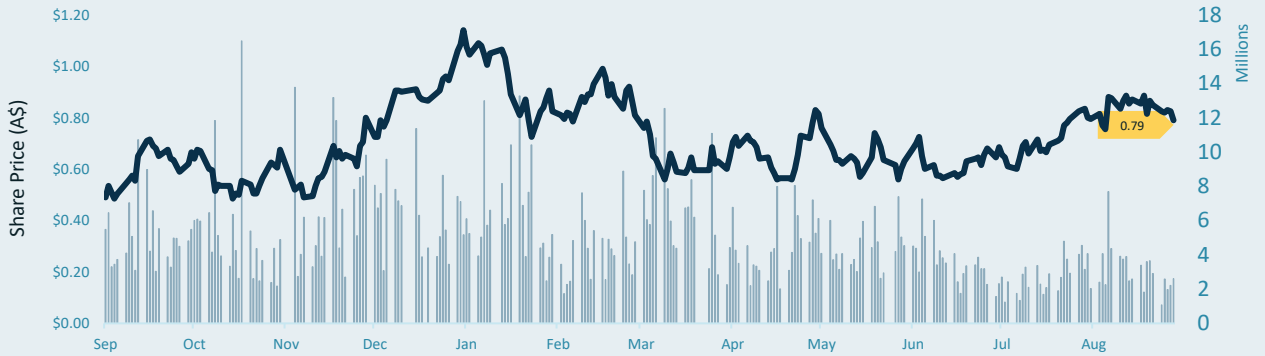
Board & insiders **29.0%**
Eric Sprott **2.7%**
Nokomis Capital **3.0%**
Sprott Asset Mgt **2.5%**
Eduardo Elsztain & associates **6.7%**

RESEARCH COVERAGE

SCP RESOURCE FINANCE
Justin Chan
A$2.00

cg/Canaccord Genuity
Paul Howard
A$1.70

EUROZ HARTLEYS GROUP
Michael Scantlebury
A$1.44



642M
Shares on Issue

$55M
Cash (AUD)
Cash balance as of 30 June 2026

$507M
Market Capitalisation (AUD)
AUD$0.79 per share

27M
Options / Performance

Data sourced 11/9/2026

BOARD OF DIRECTORS



Peter Mullens
Chair
Geologist; co-founder, Aquiline Resources



Todd Williams
Managing Director
Geologist; leading Unico since 2018



José Bordogna
Non-Executive Director
CFO, Austral Gold



Peter Canterbury
Executive Director
Former CFO, De Grey Mining

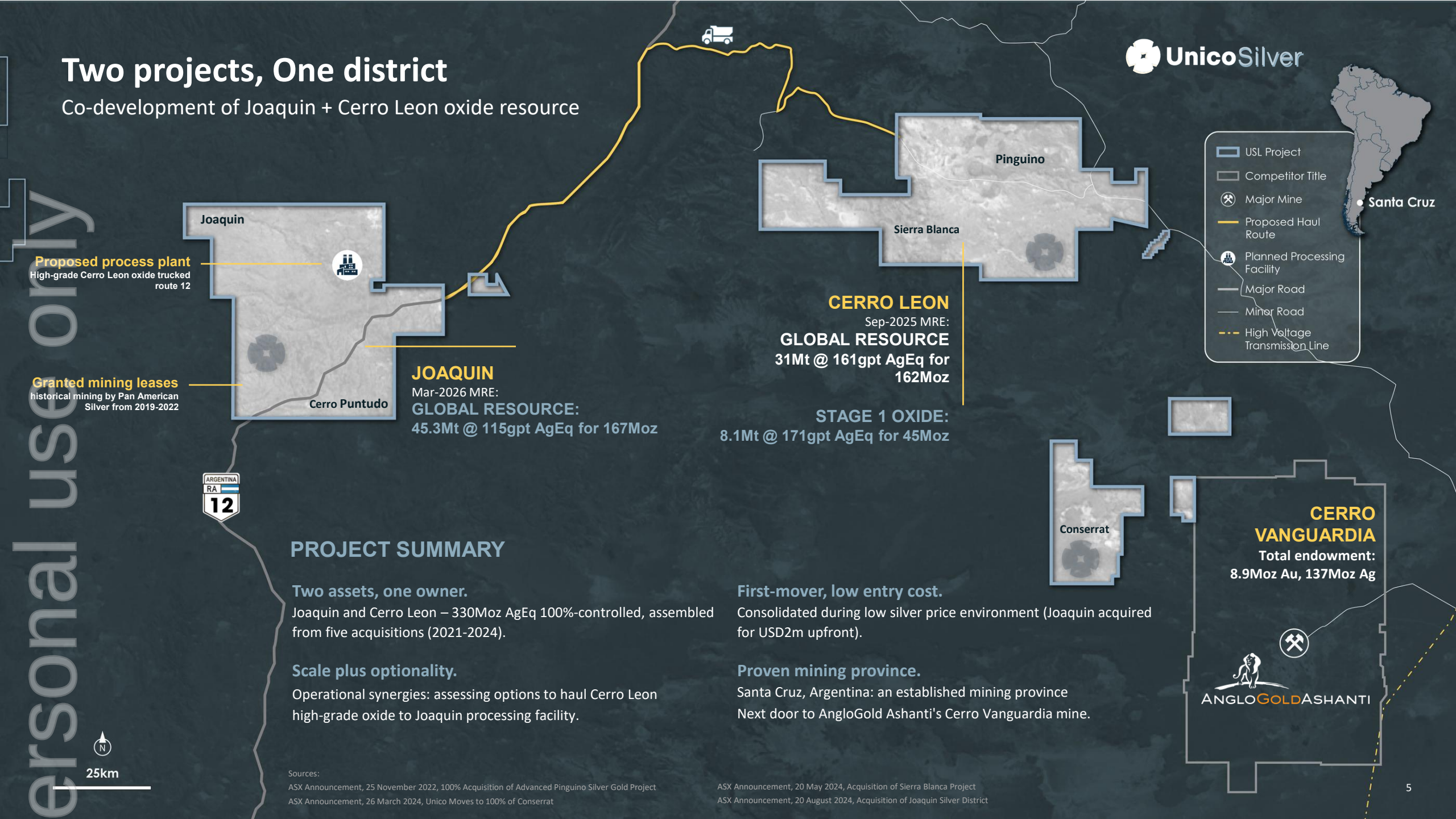


Peter Holmes
Executive Director
Former Project Director, De Grey Mining

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Two projects, One district

Co-development of Joaquin + Cerro Leon oxide resource



PROJECT SUMMARY

Two assets, one owner.
Joaquin and Cerro Leon – 330Moz AgEq 100%-controlled, assembled from five acquisitions (2021-2024).

Scale plus optionality.
Operational synergies: assessing options to haul Cerro Leon high-grade oxide to Joaquin processing facility.

First-mover, low entry cost.
Consolidated during low silver price environment (Joaquin acquired for USD2m upfront).

Proven mining province.
Santa Cruz, Argentina: an established mining province
Next door to AngloGold Ashanti's Cerro Vanguardia mine.

Sources:
ASX Announcement, 25 November 2022, 100% Acquisition of Advanced Pinguino Silver Gold Project
ASX Announcement, 26 March 2024, Unico Moves to 100% of Conserrat
ASX Announcement, 20 May 2024, Acquisition of Sierra Blanca Project
ASX Announcement, 20 August 2024, Acquisition of Joaquin Silver District

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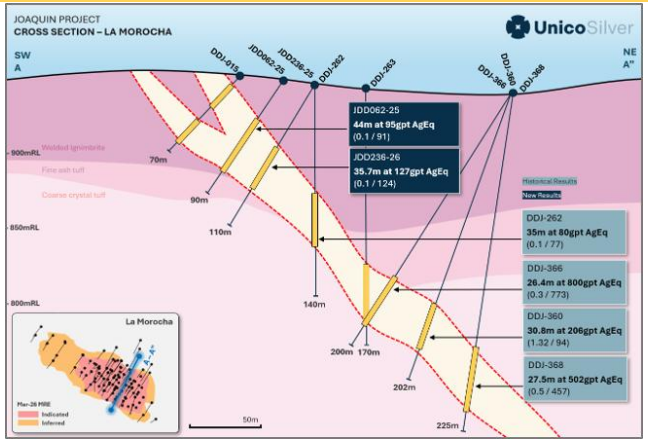
Exceptional Grade Thickness intercepts

Mineralisation open at all prospects

A · GRADE × WIDTH (AgEq g/t × m)

Joaquin | Cerro Leon

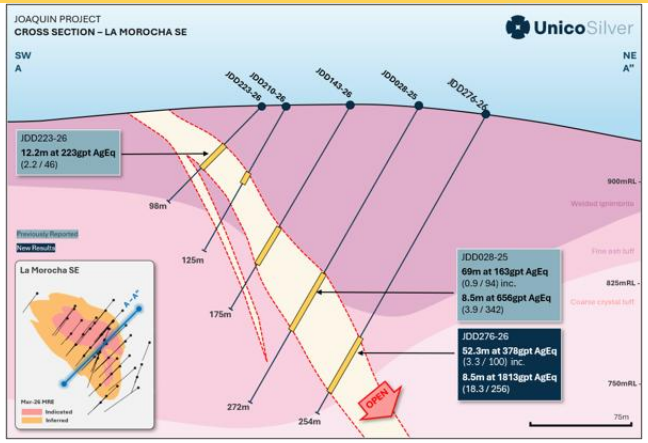
				Intercept
1	**JDD276-26**	La Morocha SE	19,769	52.3 m @ 378
2	**JDD064-25**	La Morocha	18,529	42.4 m @ 437
3	**JDD235-26**	Breccia Puntudo	14,961	12.7 m @ 1,178
4	**JDD228-26**	Breccia Puntudo	14,636	11.25 m @ 1,301
5	**JDD028-25**	La Morocha SE	11,247	69 m @ 163
6	**JDD048-25**	La Negra SE	11,008	43 m @ 256
7	**P020-25**	Archen	10,818	18 m @ 601
8	**JDD240-26**	La Negra SE	10,686	78 m @ 137
9	**P049-25**	Karina	10,036	13 m @ 772
10	**JDD063-25**	La Negra SE	9,301	71 m @ 131
11	**PR004-25**	Karina	8,346	26 m @ 321
12	**P042-25**	Karina	7,448	7.6 m @ 980
13	**PR041-24**	Archen	7,293	17 m @ 429
14	**JDD267-26**	La Negra SE	6,975	74.2 m @ 94
15	**P046-25**	Karina	6,802	38.65 m @ 176



B · LA MOROCHA

Shallow up-dip extension

- Infill confirms mineralisation above the historical underground mine, supporting an open-pit case
- **JDD064-25 (#2): 42.4 m at 437 g/t AgEq, including 1.85 m at 8,313 g/t Ag**



C · LA MOROCHA SE

Grades strengthen at depth

- Discovery hole JDD028-25 (#5) followed 50 m down-plunge by JDD276-26 (#1)
- **52.3 m at 378 g/t AgEq, including 8.5 m at 1,813 g/t AgEq; open at depth**

Exploration results only, not indicative of average grades. Downhole widths; AgEq as published in each release. The AgEq formula changed during the period (Ag + 79.18×Au, plus Pb and Zn at Cerro Leon, in 2025 releases; Ag + 84.9×Au for Joaquin from March 2026), so grade × width values are indicative. Releases: Unico Silver ASX announcements 20 Jan, 12 Mar and 5 May 2025 (Cerro Leon); Jul and 7 Nov 2025, 7 May and 22 Jun 2026, June 2026 quarterly report (Joaquin). The Company is not aware of any new information or data that materially affects the information in those announcements.

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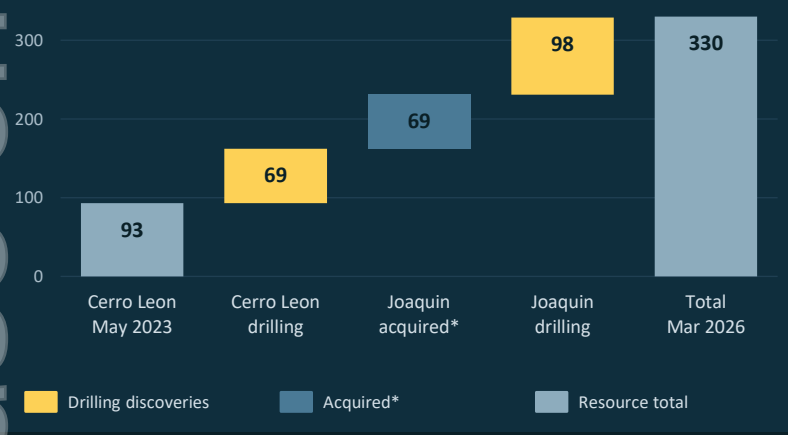
UnicoSilver

3.5x resource growth since 2023, now focused on reserve build out

330 Moz AgEq across two districts, with La Negra open at depth. **January 2027 PFS to close the "Peer Group Valuation Gap"**

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A · RESOURCE GROWTH, MOZ AGEQ



330 Moz AgEq

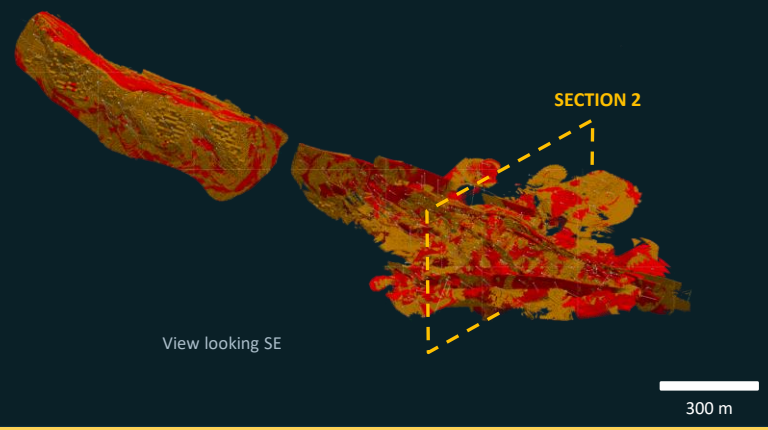
185 Moz Ag

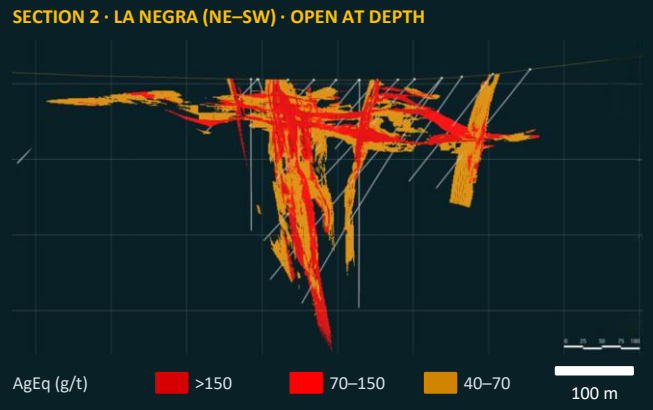
1,070 koz Au

Next catalyst: PFS, January 2027

Unico has no Ore Reserves today. The PFS is the study that can convert Indicated Resources at Joaquin and Cerro Leon into a maiden Ore Reserve.

B · LA NEGRA SYSTEM: BLOCK MODEL AND SECTION 2





C · PEERS: CONTAINED SILVER (MOZ)

			Mkt cap A$m	EV / oz Ag (A$)
New Pacific Metals Corp.	Carangas, Silver Sand	468	1,559	3.21
ABRASILVER RESOURCE CORP	Diablillos	260	2,427	9.20
VIZSLA SILVER CORP.	Panuco	201	1,946	8.90
UnicoSilver	**Joaquin, Cerro Leon**	185	**507**	**2.44**
GoGold	Los Ricos	167	1,837	8.58
ANDEAN SILVER	Cerro Bayo	55	515	8.58
ARGENTA SILVER	El Quevar	49	171	2.84

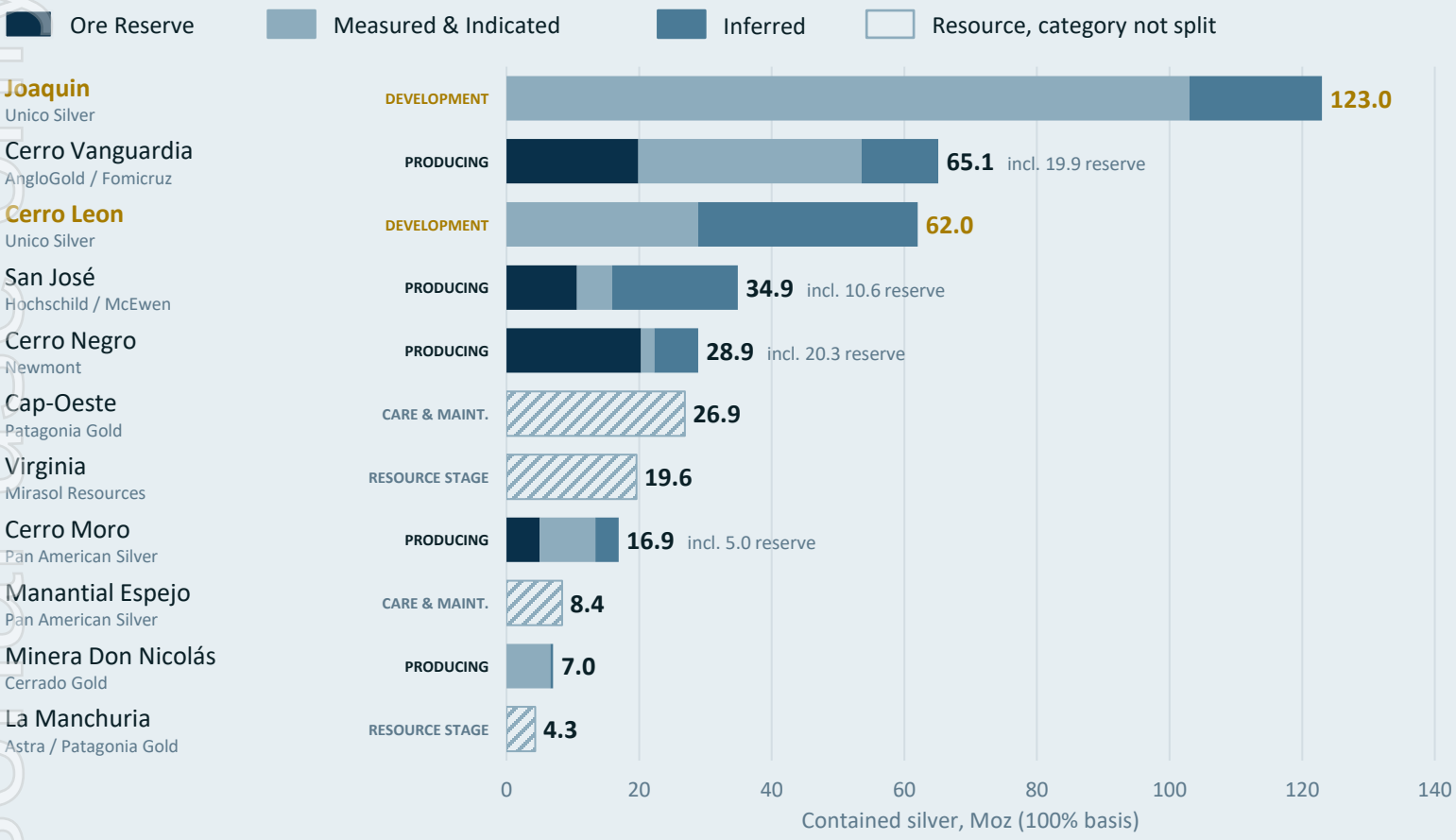
Ore Reserves · Resources not in reserves

*Joaquin 2013 NI 43-101 foreign estimate (73 Moz AgEq) net of 4.5 Moz AgEq mined in 2019–22; a foreign estimate is not reported under JORC 2012 and has been superseded by the March 2026 JORC estimate. Unico resources: ASX releases 18 May 2023, 23 Sep 2025 and 17 Mar 2026; AgEq bases differ between estimates, and totals may not add due to rounding. Peers: company MRE and technical reports (New Pacific, AbraSilver, Vizsla, GoGold, Andean, Argenta); peer estimates are not reported under JORC. Market data at 11 Sep 2026 (CAD/AUD 1.004, USD/AUD 1.381); New Pacific and AbraSilver at 10 Sep closes, Andean and Argenta at latest available prices. EV = market cap less net cash from each company's latest reported balance sheet; EV per oz uses total contained silver.

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Unico holds two of Santa Cruz's three largest silver projects

Contained silver in the 11 projects in the province totals 397Moz Ag, of which Joaquin and Cerro Leon hold 185Moz. Mineral Resources plus Ore Reserves, 100% basis.



185Moz Ag

Unico Mineral Resource (JORC 2012) at Joaquin and Cerro Leon — 123Moz and 62Moz Ag

47%

of all contained silver defined across the 11 projects (Resources plus Reserves, 100% basis)

56Moz Ag

of Ore Reserves in the province, all at four producing mines; none at the six non-producing projects

Integrated Joaquin–Cerro Leon PFS scheduled for January 2027 (ASX, 18 Aug 2026)

Sources: Unico Mineral Resources from ASX releases of 17 Mar 2026 (Joaquin) and 23 Sep 2025 (Cerro Leon); peer figures from owner disclosures by AngloGold Ashanti, Newmont, McEwen, Pan American Silver, Cerrado Gold, Patagonia Gold, Mirasol Resources and Astra Exploration, compiled 12 Sep 2026. Peer estimates are reported under NI 43-101 or S-K 1300, not JORC 2012, on differing dates and assumptions. Resources are exclusive of reserves; Cerro Vanguardia (92.5%) and San José (49%) are grossed to 100%. El Dorado–Monserrat (predominantly gold) is excluded; including it, Unico's share is 41%. Mina Martha has no current estimate. Full data, sources, Competent Person and ASX Listing Rule 5.23 statements: Appendices A and B.

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Staged development: oxide first, sulphide optionality

A conventional open-pit, free-milling starter operation, **with a polymetallic sulphide expansion option at Cerro Leon.**

STAGE 1

Oxide (free-milling)

~210 Moz

AgEq free-milling resources: Joaquin 167 Moz plus Cerro Leon Stage 1 oxide 45 Moz

- Conventional open-pit mining with whole-ore cyanidation
- Central processing plant at Joaquin, with high-grade Cerro Leon oxide trucked via Route 12
- Heap-leach, tank-leach and hybrid flowsheets assessed; process trade-off studies complete
- Updated Mineral Resource and additional metallurgical testwork feeding the PFS

MAIDEN PFS · JANUARY 2027

STAGE 2

Polymetallic sulphide

~117 Moz

AgEq Cerro Leon resource outside the Stage 1 oxide inventory (162 Moz less 45 Moz)

- Flotation flowsheet targeting silver–lead and zinc concentrates
- Historical testwork indicates potential indium credits in zinc concentrate
- Integration of sulphide feed into the broader mine plan
- Exploration upside in sulphide extensions at depth

SCOPING STUDY · 1H 2027

CATALYST TIMELINE

JAN 2027	JAN 2027	1H 2027	1H 2027	NEXT
Maiden PFS (Stage 1 oxide)	RIGI application and exploitation EIA lodged	RIGI approval targeted	Stage 2 sulphide scoping study	DFS, financing and investment decision

~210 Moz AgEq = Joaquin March 2026 MRE (167 Moz) + Cerro Leon September 2025 Stage 1 oxide inventory (45 Moz); ~117 Moz = Cerro Leon MRE (162 Moz) less the oxide inventory. PFS timing per ASX release "Pre-Feasibility Update" (18 August 2026); RIGI timing is a Company target. All timing is indicative and subject to study outcomes and government review.

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Santa Cruz has a proven, predictable permitting pathway

10 gold–silver operations permitted since 1996. **Unico plans to lodge its exploitation EIA in January 2027, alongside the PFS.**

A · WHERE UNICO STANDS

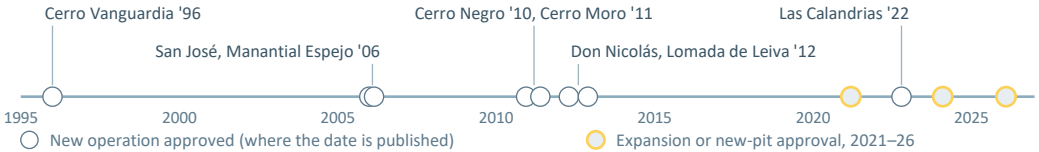
Tenure	100% of Joaquin (35,946 ha, incl. mining leases Quino II, Quino III, Vetas Joaquin, Joaquin, Isaias) and Cerro Leon (nine titles)
Land	Binding agreement to buy La Mata estancia (~10,172 ha freehold) over La Morocha, La Negra and the proposed plant and TSF sites
Environmental	Exploration-stage EIAs approved at both projects
Past production	**La Morocha (Joaquin): 0.33 Mt at 410 g/t Ag mined underground by Pan American Silver (2019–22), treated at Manantial Espejo**
Next step	**Exploitation EIA (Ley 24.585, Anexo III) lodged Jan 2027 with the PFS; RIGI approval targeted 1H 2027**

B · 30 YEARS OF PRECEDENT

10
gold–silver operations permitted and built since 1996

7
exploitation-stage approvals since 2021, incl. new pits and underground

0
exploitation-stage refusals or revocations on record



C · RECENT CASE STUDIES

	Cerro Moro Pan American Silver	Cerro Negro Newmont	Las Calandrias Cerrado Gold (Don Nicolás)
Mining	Open pit + underground	Underground	Open pit
Processing	Flotation + agitated cyanide leach, Merrill–Crowe	Agitated cyanide leach, CCD, Merrill–Crowe	Heap leach, carbon-in-column
Throughput	~1,200 tpd (429 kt milled, FY2025)	4,000 tpd (nominal)	10,000 tpd stacking (nominal); 3.1 Mt placed, FY2025
EIA lodged → approved	Sep 2010 → 16 May 2011	Jun 2010 → 13 Dec 2010*	Early Q3 2022 → March 2023
Time to approval	**~8 months**	**~6 months**	**~7 months**
Approval → first metal	7.0 years (May 2018)	3.6 years (Jul 2014)	~8 months (Jul 2023)

Sources: approval dates from company filings and technical reports (Pan American Silver, Newmont/Goldcorp, Cerrado Gold, Patagonia Gold, Hochschild); the province does not publish approvals. Unico ASX releases 17 Mar, 9 Jul and 18 Aug 2026. Operations: Cerro Vanguardia, Mina Martha, San José, Manantial Espejo, Cerro Negro, Cerro Moro, Don Nicolás, Lomada de Leiva, Cap-Oeste, Las Calandrias. Approvals since 2021: Cap-Oeste UG, Las Calandrias, Odín, Distrito Este, Pit Zorro, Loma Escondida, Cerro Negro Vein Zone.

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RIGI locks in 30 years of tax, customs and FX stability

21 projects approved with US$46.7bn committed, none yet in Santa Cruz. **Unico plans to apply in January 2027 with the PFS, targeting approval in 1H 2027.**

A · FISCAL FRAMEWORK AND BENEFITS

Tax

- 25% corporate tax (vs 35%)
- Accelerated depreciation; losses carried forward indefinitely
- Dividend tax 7%, then 3.5% after 7 years
- VAT on capex paid with tax credit certificates

Customs

- No import duties on capital goods and parts
- No export duties from year 3 (year 2 for strategic exporters)

Foreign exchange

- Export proceeds exempt from conversion: 20% after 2 years, 40% after 3, 100% after 4
- Free FX access for dividends and debt service

Legal certainty

- 30-year stability of tax, customs and FX rules
- International arbitration (PCA, ICC, ICSID)

Eligibility: single-purpose vehicle investing at least US$200m (mining); applications close 8 Jul 2027. Santa Cruz adhered in Dec 2024 (Ley 3912). Industry estimates the total tax burden falls from over 50% to 38–40%.

B · APPROVALS TO DATE

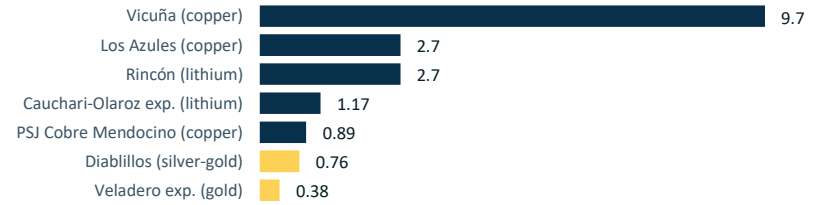
21 projects approved (15 Aug 2026)

US$46.7bn committed investment

12 mining projects, ~US$21bn

0 approved in Santa Cruz

Selected mining approvals, committed investment (US$bn)



C · UNICO'S PATH TO RIGI

Dec 2024 — COMPLETE
Santa Cruz adheres to RIGI (Ley 3912)

Aug 2026 — COMPLETE
PFS moved to Jan 2027 to include the updated resource

Jan 2027 — TARGET
PFS completed; RIGI application and exploitation EIA lodged together

Feb–Jun 2027 — TARGET
Review: 45 working-day statutory clock. Diablillos took ~3 months

1H 2027 — TARGET
RIGI approval targeted

8 Jul 2027 — DEADLINE
RIGI application window closes

What the application needs

- A single-purpose vehicle holding the project
- An investment plan of at least US$200m
- Technical, economic and financial feasibility with an independent financial evaluator's report, supported by the PFS
- A list of permits held and still required
- Ongoing reporting of capitalised investment

RIGI gives no environmental exemption: the exploitation EIA runs on its own provincial track.

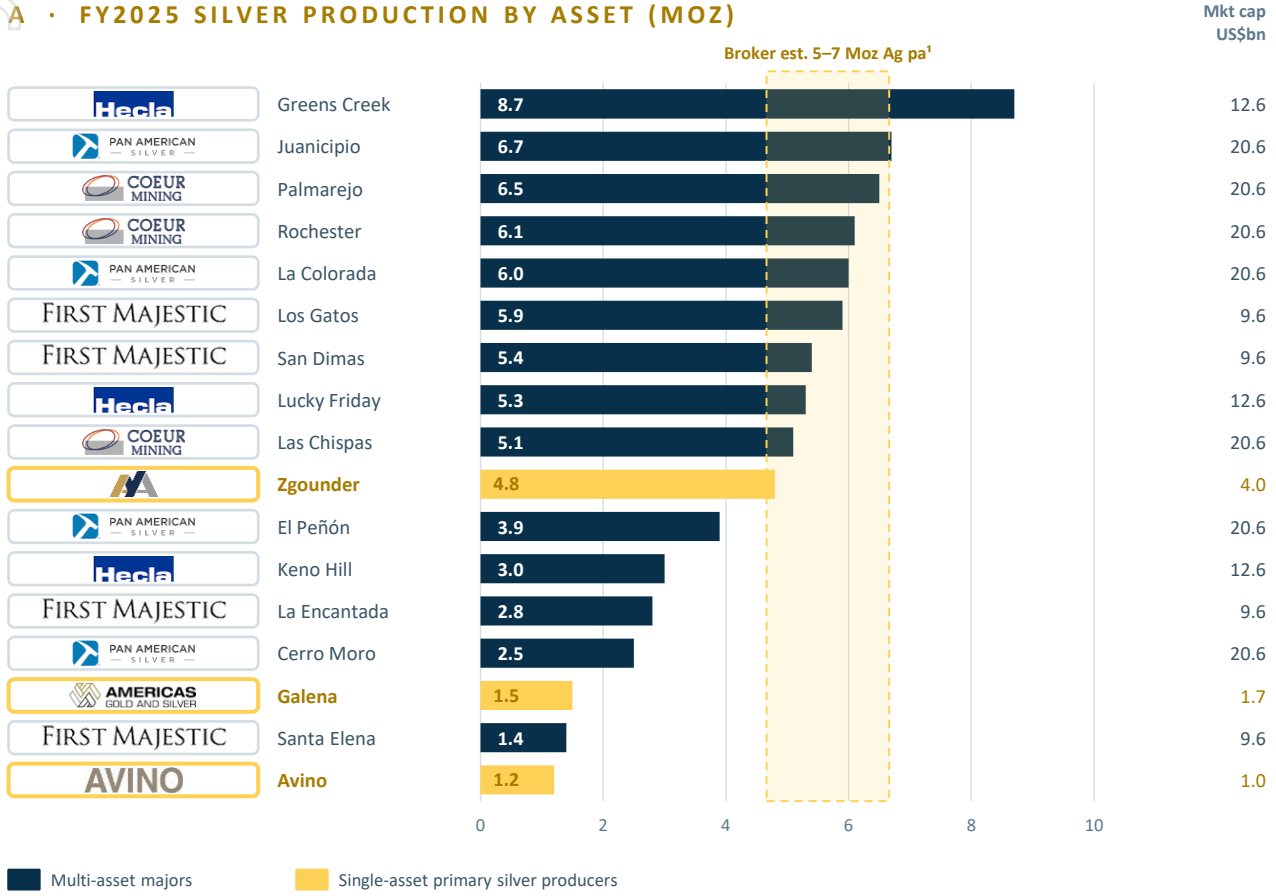
Sources: Ley 27.742 Título VII; Decreto 749/2024 and 105/2026; ARCA and Ministerio de Economía RIGI guidance; approvals data from Ministerio de Economía as reported by La Nación (15 Aug 2026) and CAEM (Sep 2026); AbraSilver releases (21 Nov 2025, 2 Mar 2026); Santa Cruz Ley 3912; Unico ASX release 18 Aug 2026. Committed investment is as stated in each approval, not capital spent. Timing is a Company target and depends on PFS completion and government review; approval is not assured and silence is not approval.

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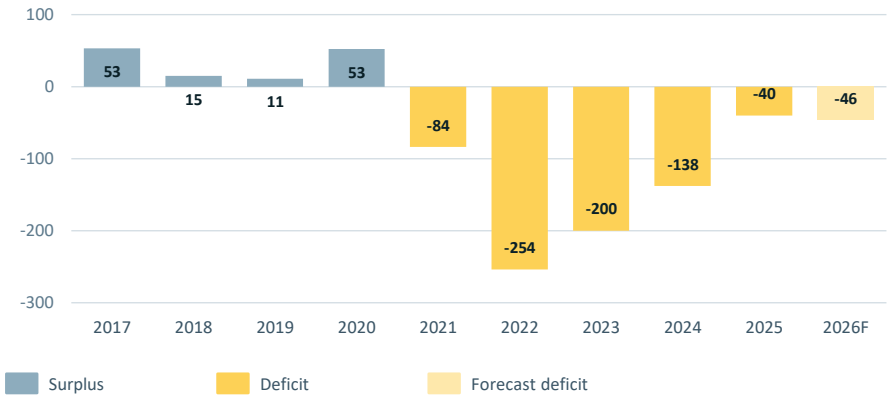
The silver setup: structural deficit, scarce producers

A multi-year supply deficit meets a shortage of single-asset silver producers. **Unico aims to deliver a tier-one silver asset into that gap.**

A · FY2025 SILVER PRODUCTION BY ASSET (MOZ)



B · SILVER MARKET BALANCE (MOZ)



FIVE YEARS OF DEFICIT, A SIXTH FORECAST

- Silver has been in deficit every year since 2021, with a sixth forecast for 2026 (World Silver Survey 2026).
- ~716 Moz drawn from above-ground stocks in 2021–25 (~762 Moz with the 2026 forecast); solar, EV and data-centre demand support the floor.

SINGLE-ASSET PRODUCERS ARE SCARCE

- The majors run portfolios of mostly sub-7 Moz mines; only one asset shown produced more than 7 Moz in 2025.
- Listed single-asset primary silver producers (Aya, Americas, Avino) each produce under 5 Moz.

Sources: World Silver Survey 2026 (Metals Focus / The Silver Institute), 2026F is a forecast; per-asset production from company FY2025 results; market caps approximate, US$, market capitalisation as of 17 September. ¹Broker estimates, not Company guidance: the 5–7 Moz Ag pa range reflects independent estimates published by SCP Finance, Canaccord Genuity and Euroz Hartleys on their own assumptions. They are not forecasts, guidance or production targets of Unico Silver, and the Company does not adopt or endorse them. Unico's maiden production target will be disclosed with the PFS (January 2027) in accordance with ASX Listing Rules 5.16 and 5.17.

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SUMMARY

Why Unico Silver

01 **Scale**
330 Moz AgEq across two 100%-owned districts, holding two of Santa Cruz's three largest silver projects

02 **Growth**
3.5x resource growth since May 2023, with mineralisation open at depth and along strike

03 **Path to production**
Maiden PFS in January 2027 for an open-pit oxide starter operation, in a province with 10 gold–silver operations permitted since 1996

04 **Fiscal certainty**
RIGI application with the PFS: 25% corporate tax and 30-year stability

05 **Strong cash balance**
A$55m cash at 30 June 2026

Refer to the preceding slides, the appendices and page 2 for sources, Competent Person statements and cautionary statements.

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Unico Silver

CONTACT

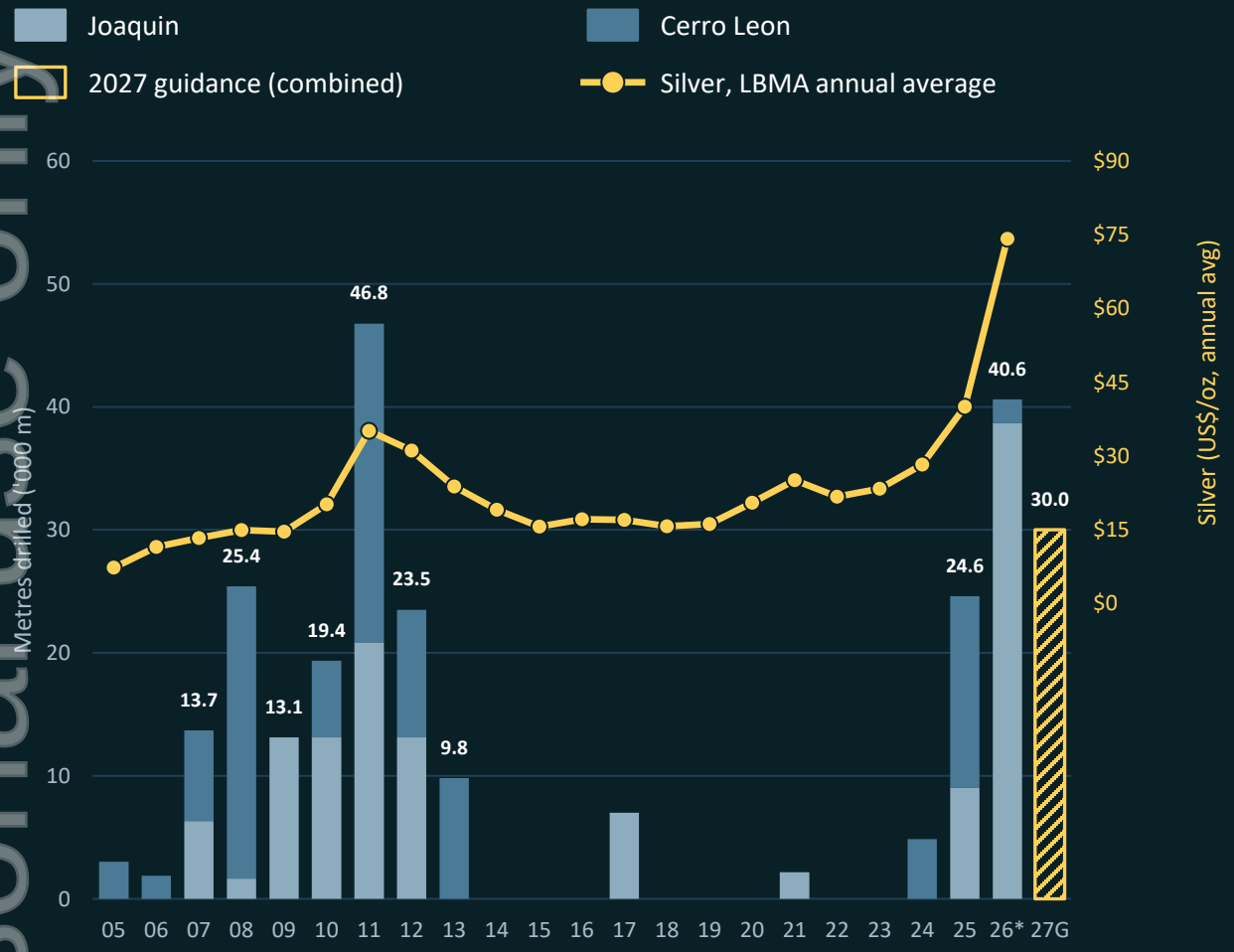
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ASX: USL | OTCQX: USLRF

SUPPLEMENTARY SLIDE

Rejuvenation of an undercapitalised silver district

Annual metres drilled at Joaquin and Cerro Leon vs silver price, 2005–2027



Historical drilling

- **Peak historic activity:** 46.8 km drilled in 2011 as silver averaged US$35/oz (Coeur Mining, Argentex)
- **A decade of under-investment:** only 9.2 km across 2014–2023 while silver traded at US$15–25/oz
- **District restarted:** 70.1 km drilled 2024–2026 YTD, more than 1.6x the previous 12 years combined
- **2026 YTD:** 40.6 km, the second-largest year on record, 95% of it at Joaquin
- **Price backdrop:** silver has averaged ~US$74/oz in 2026, about twice the 2011 average
- **Next 12 months -** 30km of additional drilling planned

Source: Unico Silver drilling database (all operators, historic and current). Silver: LBMA annual average prices. *2026 drilling and price are year to date (price = average of monthly LBMA closes, Jan–Sep 2026); silver spot US$64.70/oz on 16 Sep 2026. G = guidance. Totals in '000 m labelled where ≥9 km.

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Joaquin Mineral Resource: 167 Moz AgEq at 115 g/t AgEq

Three mineralised structures (La Negra, La Morocha and Breccia Puntudo), with drilling focused on conversion and growth

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MARCH 2026 MINERAL RESOURCE

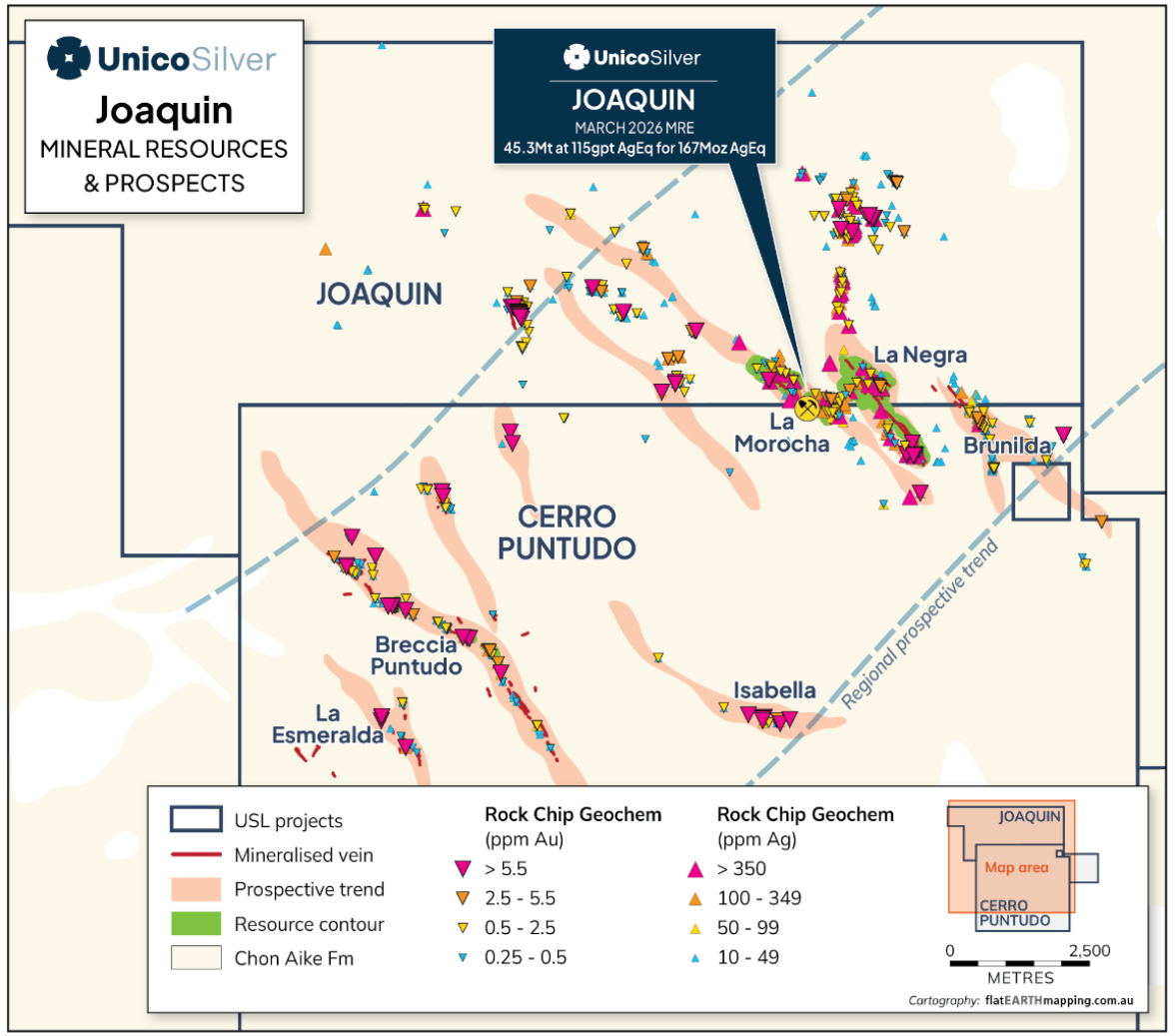
167 Moz AgEq

45.3 Mt at 115 g/t AgEq, including 123 Moz Ag and 522 koz Au

La Negra | **La Morocha** | **Breccia Puntudo**

CURRENT FOCUS

- **Breccia Puntudo:** infill drilling to convert Inferred to Indicated
- **La Morocha SE and La Negra SE:** extensional drilling for resource growth
- **Regional exploration** across the 35,946 ha Joaquin district

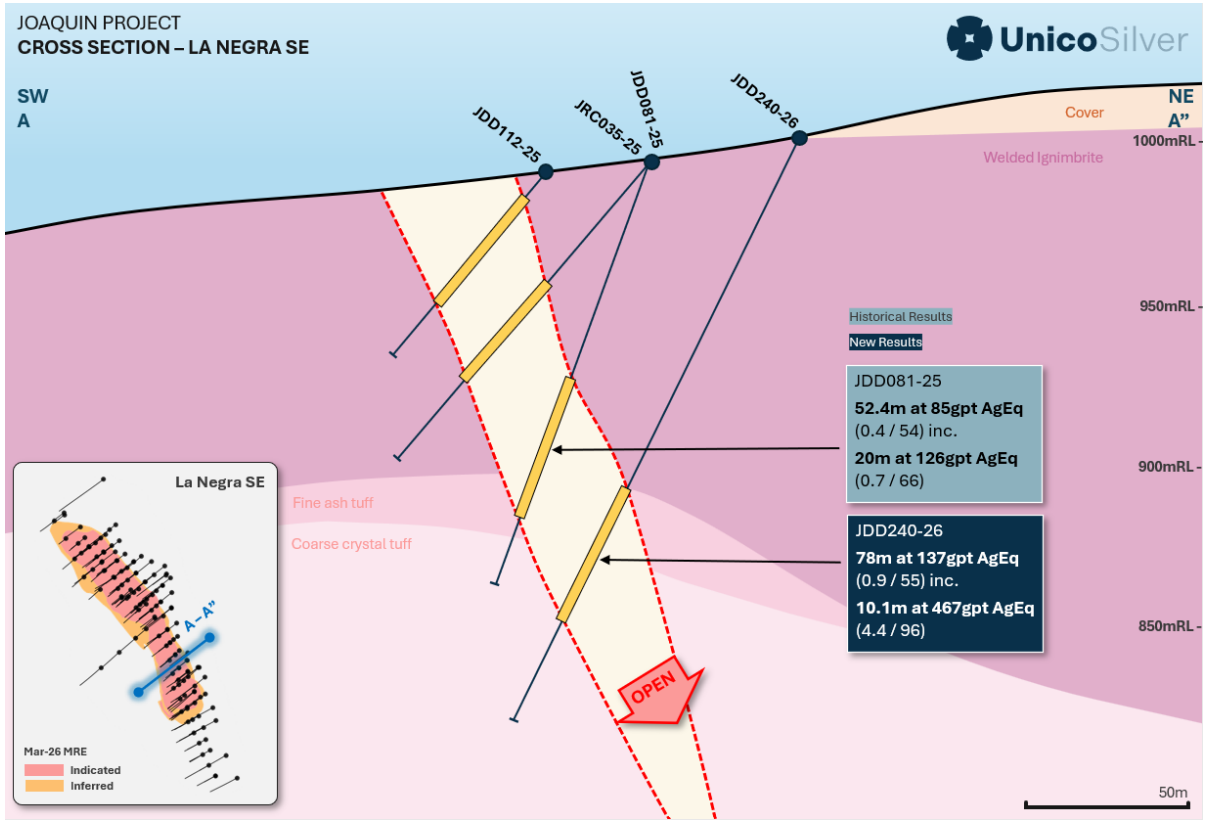


Source: Unico Silver ASX release, 17 March 2026. AgEq = Ag + 84.9 × Au. Mineral Resources comprise Indicated and Inferred categories; see Appendix A of the investor presentation.

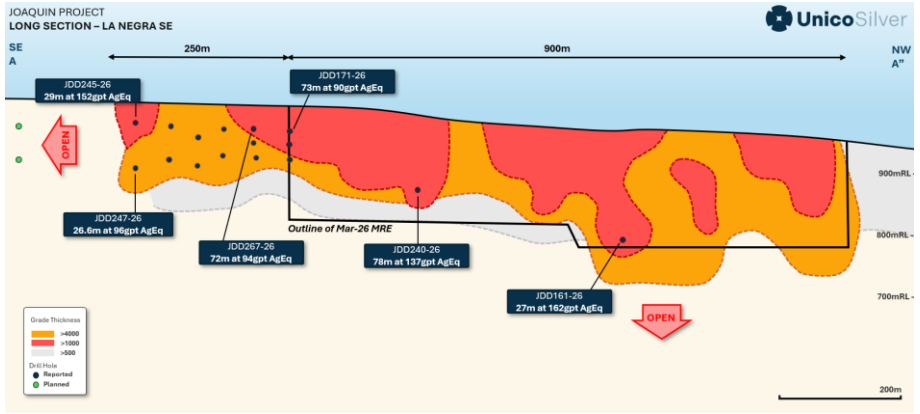
La Negra SE: 250 m extension beyond the March 2026 resource

Significant drill hits outside the MRE, with mineralisation open at depth and to the southeast

CROSS SECTION



LONG SECTION



DRILL HOLES OUTSIDE THE MRE

JDD240-26: 78 m at 137 g/t AgEq (1 g/t Au, 55 g/t Ag) from 91 m

JDD245-26: 29.4 m at 152 g/t AgEq (1.2 g/t Au, 45 g/t Ag) from 51 m

Open at depth and to the southeast; 250 m extension defined beyond the March 2026 MRE

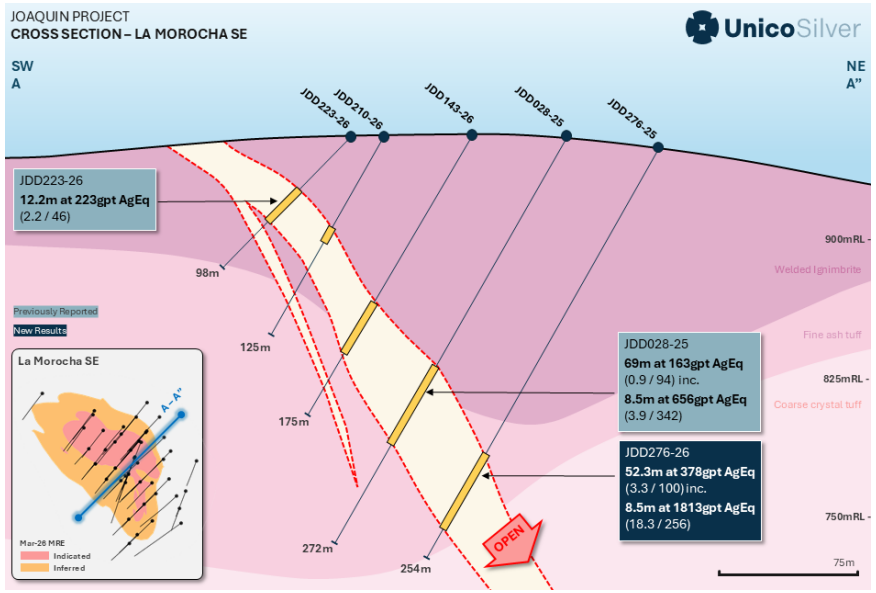
Source: Unico Silver ASX releases, 22 June 2026 and June 2026 quarterly report. Downhole widths; exploration results are not indicative of average grades. AgEq = Ag + 84.9 × Au.

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La Morocha SE: grades increasing at depth

Significant drill hits outside the March 2026 resource, with mineralisation open at depth

CROSS SECTION



CORE FROM JDD276-26



DRILL HOLES OUTSIDE THE MRE

JDD221-26: 23.5 m at 266 g/t AgEq (2 g/t Au, 95 g/t Ag) from 155 m

JDD276-26: 52.3 m at 378 g/t AgEq (3.3 g/t Au, 100 g/t Ag) from 184.8 m, including 8.5 m at 1,813 g/t AgEq (18.3 g/t Au, 256 g/t Ag)

Open at depth, with grades increasing to depth

Source: Unico Silver ASX releases, 7 May 2026 and 22 June 2026. Downhole widths; exploration results are not indicative of average grades. AgEq = Ag + 84.9 × Au.

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SUPPLEMENTARY SLIDE

Site overview: Joaquin camp and drilling

Easy access and established infrastructure



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Cerro Leon: 162 Moz AgEq resource

31 Mt at 161 g/t AgEq, with mineralisation open at depth and along strike at multiple prospects

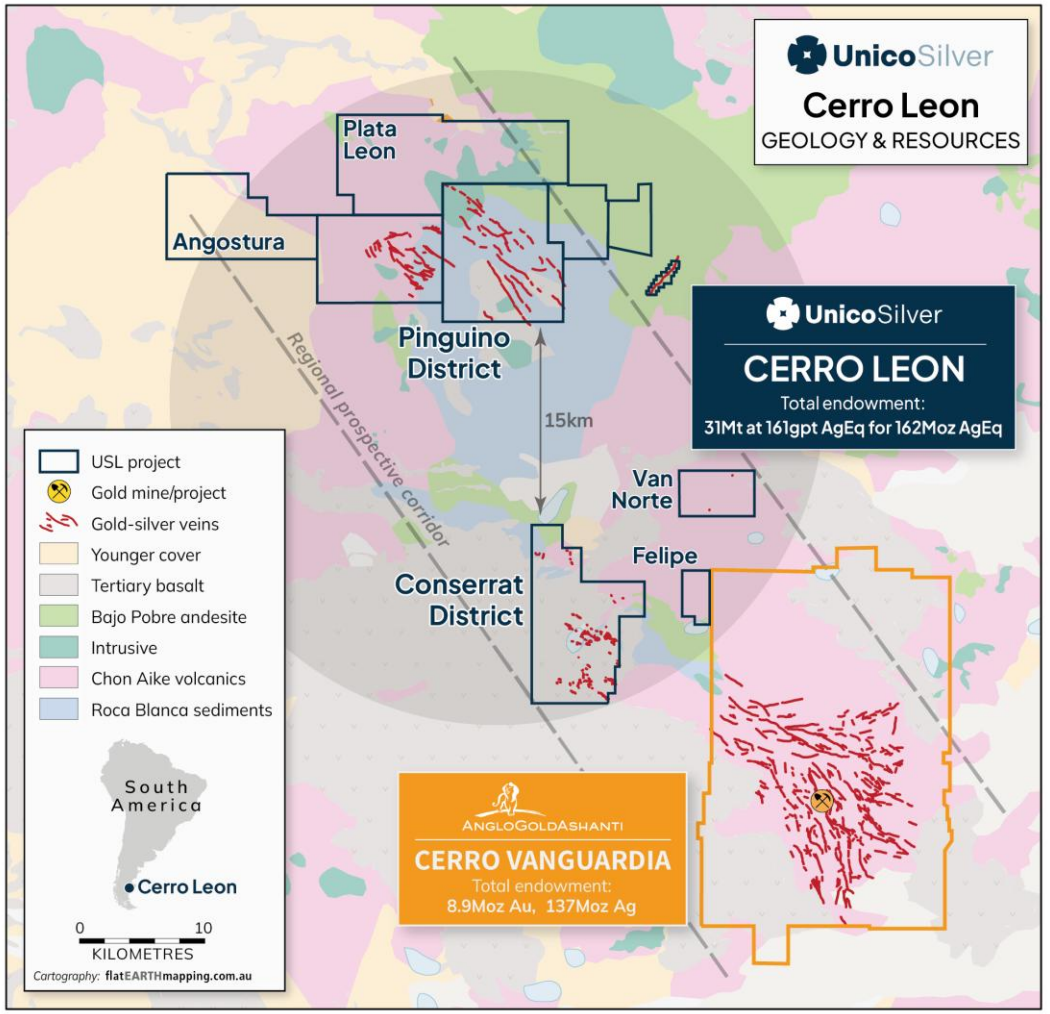
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SUBSTANTIAL RESOURCE GROWTH

- Global resource of 31 Mt at 161 g/t AgEq for 162 Moz AgEq (September 2025)
- 74% more ounces than the May 2023 estimate (93 Moz AgEq)
- 20,456 m of new drilling in 2024–25, at a discovery cost of about US$0.10 per AgEq ounce
- 58 Moz AgEq (36%) in the Indicated category, supporting early-stage feasibility work and mine planning

OPEN AT DEPTH AND ALONG STRIKE

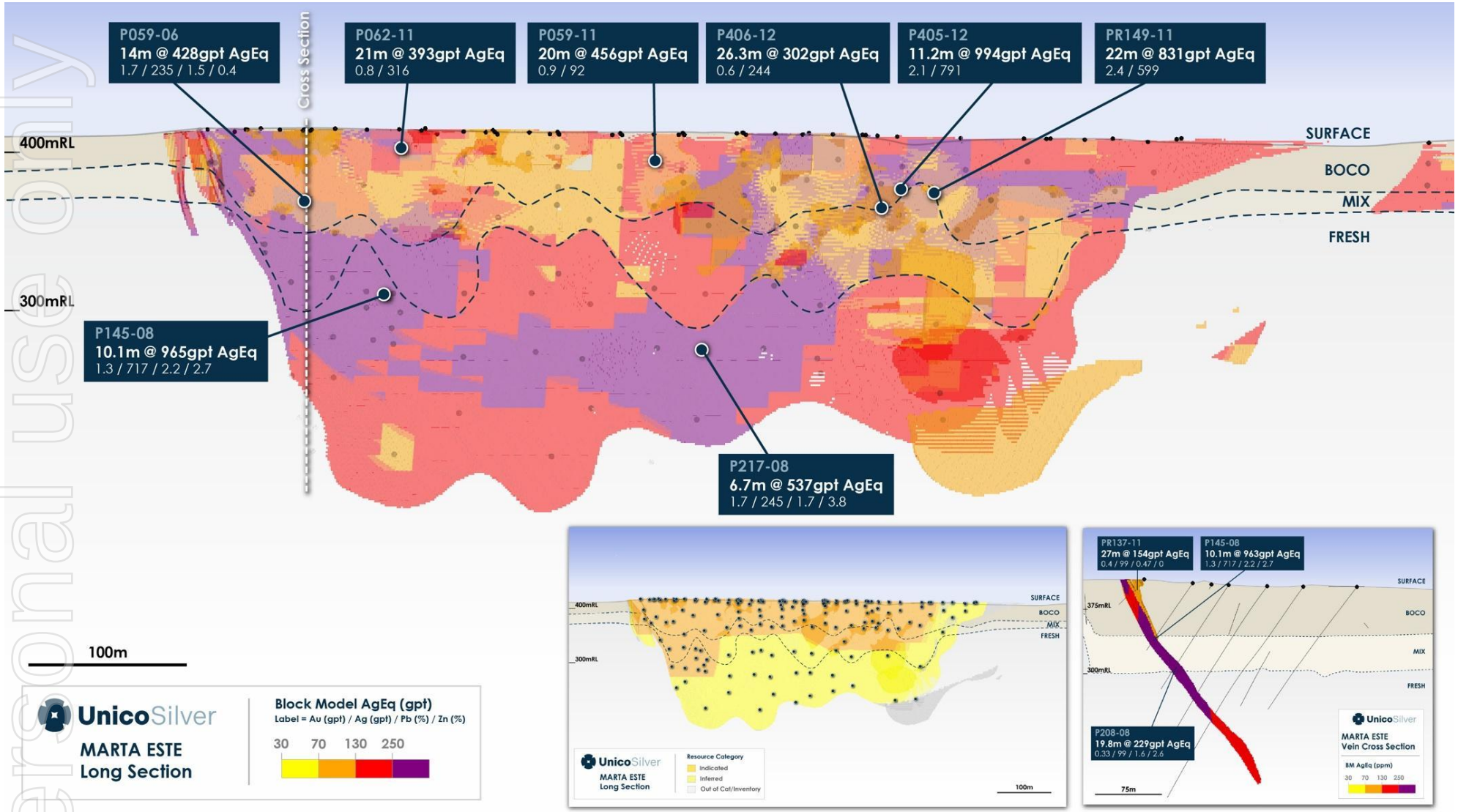
At every prospect the resource is limited by drilling, and high- and high-grade shoots remain open at depth and along strike along strike



Sources: Unico Silver ASX releases, 23 September 2025 (Cerro Leon MRE increases to 162 Moz AgEq), 18 May 2023 (Cerro Leon resource) and 13 June 2025 (Growth Strategy). AgEq formula as set out in Appendix A.

Cerro Leon: Marta Este long section

September 2025 MRE block model with drill intercepts; high-grade shoots open at depth



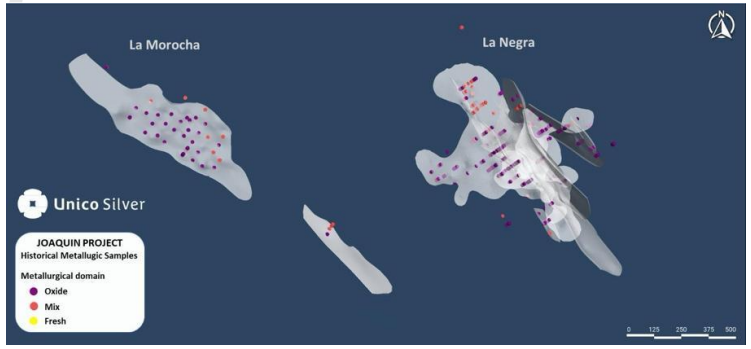
Source: Unico Silver ASX release, 23 September 2025 (Cerro Leon MRE). Intercepts shown as reported in the original releases. Downhole widths.

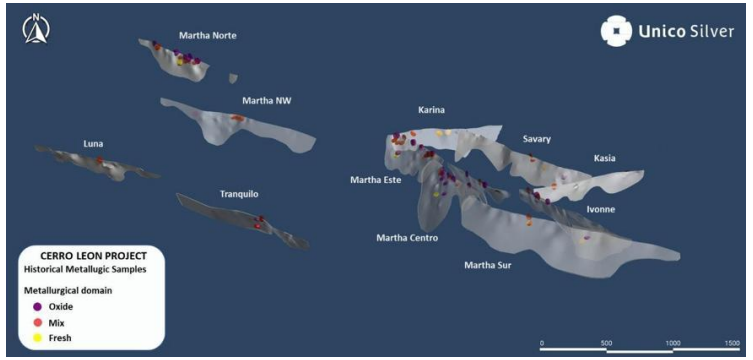
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Historical metallurgical testwork

The development strategy is underpinned by comprehensive historical testwork at Joaquin and Cerro Leon

TESTWORK PROGRAMS





	JOAQUIN	CERRO LEON
Years	2009–2017	2010–2013
Study level	Pre-feasibility (prior owner)	Scoping (prior owner)
Methods	Cyanide leaching, flotation and sulphuric acid leaching	Cyanide leaching and flotation
Samples	Variability testwork on 104 drill holes across La Morocha and La Negra	51 drill holes and 26 trenches
Whole-ore cyanidation (75 µm, 48–90 hrs)	**~80% Ag, ~80% Au recovery**	**~80% Ag, ~85% Au recovery**

KEY POINTS

- Significant metallurgical testwork completed between 2009 between 2009 and 2017
- Oxide and transitional mineralisation is free-milling and recoverable by whole-ore cyanidation
- ~210 Moz AgEq of free-milling resources: Joaquin 167 Moz and Cerro Leon Stage 1 oxide 45 Moz
- PFS process trade-off studies complete; additional metallurgical testwork underway
- Flotation of Cerro Leon sulphide produced saleable silver–lead and zinc–indium concentrates*, with 823 g/t indium in the zinc concentrate

**2010 G&T testwork on a Marta Centro sulphide sample: lead concentrate of 61.9% Pb and 1,461 g/t Ag at 87.6% Pb recovery; zinc concentrate of 51.5% Zn and 121 g/t Ag at 92.3% Zn recovery, containing 823 g/t indium.*

Sources: Unico Silver ASX releases, 13 June 2025 (Growth Strategy) and 18 August 2026 (Pre-Feasibility Update). Historical testwork was completed by prior owners; recoveries are not a Company forecast and will be confirmed by the PFS.

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Stage 1 Oxide - development pathway

Five published facts behind an open-pit, free-milling oxide starter operation

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1 At surface

MINERALISATION GEOMETRY

Mineralisation starts at surface along the La Negra trend, supporting supporting pit-constrained mining from day one.

Source: Joaquin MRE, Mar 2026

2 115–171

OXIDE-LED GRADES (G/T AGEQ)

Joaquin resource at 115 g/t AgEq; Cerro Leon Stage 1 oxide inventory at 171 g/t AgEq.

Source: Joaquin MRE, Mar 2026; Cerro Leon MRE, Sep 2025

3 ~210 Moz

FREE-MILLING RESOURCES (AGEQ)

Joaquin 167 Moz AgEq plus Cerro Leon Stage 1 oxide 45 Moz AgEq.

Source: Joaquin MRE, Mar 2026; Cerro Leon MRE, Sep 2025



4 ~80–85%

HISTORICAL RECOVERIES (AG & AU)

Whole-ore cyanidation recoveries from 104-hole testwork by prior owners (2009–2017), to be confirmed by the PFS.

Source: Growth Strategy release, Jun 2025

5 330 kt

PROCESSED HISTORICALLY

La Morocha ore mined by Pan American Silver (2019–22) and treated at its Manantial Espejo plant.

AgEq formulas and Competent Person statements are set out in the disclosures and Appendix A of the investor presentation. Historical recoveries are from testwork by prior owners and are not a Company forecast.

SUPPLEMENTARY SLIDE

Cerro Vanguardia: a proven regional analogue

AngloGold Ashanti's Santa Cruz mine: multiple trends and shoots mined from 70+ pits, with heap leach and Merrill–Crowe processing

KEY LEARNINGS

- Multiple mineralised trends
- Multiple mineralised shoots
- Mining from more than 70 pits

Regional analogue for Unico's PFS development strategy



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Unico Silver Mineral Resources (JORC 2012)

Project	Category	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)
Joaquin	Indicated	34.5	118	93	0.30	–	–	131	103	334	–	–
	Inferred	10.8	106	59	0.55	–	–	37	20	190	–	–
	Total	**45.3**	**115**	**85**	**0.36**	**–**	**–**	**167**	**123**	**522**	**–**	**–**
Cerro Leon	Indicated	9.4	190	95	0.54	0.57	0.95	58	28.9	165	119	199
	Inferred	21.6	154	48	0.55	0.54	1.3	104	33.1	398	245	580
	Total	**31.0**	**161**	**62**	**0.55**	**0.54**	**1.1**	**162**	**62**	**548**	**364**	**778**
Combined	**Ind. + Inf.**	**76.3**	–	–	–	–	–	–	185	**1,070**	**364**	**778**

Joaquin — reported 17 March 2026

Estimate: INSA Consultora; Competent Person Rodrigo Peralta FAusIMM(CP)

Cut-off: 40 g/t AgEq, within 250 m of surface; open-pit scenario

AgEq: Ag + 84.9 × Au, at US$40/oz Ag (82% recovery) and US$3,200/oz Au (87%)

Excludes: 0.33 Mt mined at La Morocha in 2019–2022; no Measured Resource

Cerro Leon — reported 23 September 2025

Estimate: Mining Associates; Competent Person Ian Taylor FAusIMM(CP)

Cut-off: 50 g/t AgEq, within 250 m of surface; open-pit scenario

AgEq: Ag + 96.76 × Au + 32.48 × Zn + 20.99 × Pb, at US$30/oz Ag (90%), US$2,750/oz Au (95%), US$1.39/lb Zn (92%), US$0.95/lb Pb (87%)

Includes: Pingüino, Sierra Blanca and Conserrat; no Measured Resource

Compliance statement (ASX Listing Rule 5.23). The information in this presentation that relates to Mineral Resources for Joaquin and Cerro Leon is extracted from the ASX announcements "Joaquin MRE increases to 167 Moz AgEq" dated 17 March 2026 and "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates 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 announcements.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated and must not be converted to Ore Reserves. Totals may not add due to rounding; tonnages are dry metric. The combined row sums tonnes and contained metal only; grades and AgEq are not combined because the two estimates use different price and recovery assumptions.

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Peer estimates behind the endowment chart

Project	Owner (interest reported)	Code	Effective date	Category	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)	Ag Moz 100% basis	Src
Cerro Vanguardia	AngloGold Ashanti (92.5% attributable)	S-K 1300	31 Dec 2025	Measured & Indicated	13.69	70.8	3.16	31.2	1,390	**33.7**	[3]
				Inferred	3.15	105.7	3.32	10.7	340	**11.6**	
				Proven & Probable	**6.90**	**82.8**	**3.14**	**18.4**	**700**	**19.9**	
Cerro Negro	Newmont (100%)	S-K 1300	31 Dec 2025	Measured & Indicated	3.2	19.9	4.73	2.0	500	**2.0**	[4]
				Inferred	7.5	27.4	5.10	6.6	1,200	**6.6**	
				Proven & Probable	**9.0**	**70.6**	**10.58**	**20.3**	**3,000**	**20.3**	
San José	McEwen (49% attributable)	S-K 1300	31 Dec 2025	Measured & Indicated	0.47	169	2.50	2.6	38	**5.3**	[5]
				Inferred	1.31	222	3.81	9.3	160	**19.0**	
				Proven & Probable	**0.85**	**189**	**3.71**	**5.2**	**102**	**10.6**	
Cerro Moro	Pan American Silver (100%)	NI 43-101	30 Jun 2025	Measured & Indicated	1.0	260	5.40	8.4	174	**8.4**	[6]
				Inferred	0.7	164	6.85	3.5	146	**3.5**	
				Proven & Probable	**0.6**	**254**	**7.65**	**5.0**	**150**	**5.0**	
Minera Don Nicolás	Cerrado Gold (100%)	NI 43-101	1 Apr 2024	Measured & Indicated	13.44	15.3	1.13	6.6	490	**6.6**	[7]
				Inferred (in situ)	3.60	3.2	1.05	0.4	121	**0.4**	
				Inferred (stockpiles)	0.95	2.1	0.54	0.1	17	**0.1**	
Cap-Oeste	Patagonia Gold (100%)	NI 43-101	Dec 2018	Total resource	15.45	54.2	1.85	26.9	919	**26.9**	[8]
Virginia	Mirasol Resources (100%)	NI 43-101	30 Oct 2023	Total resource	2.34	259	–	19.6	–	**19.6**	[9]
Manantial Espejo	Pan American Silver (100%)	NI 43-101	30 Jun 2025	Total resource	1.8	145.2	2.44	8.4	141	**8.4**	[6]
La Manchuria	Astra 80% / Patagonia Gold 20% (100%)	NI 43-101	2019	Total resource	2.31	58.4	1.56	4.3	116	**4.3**	[10]

Basis. Figures as published by each owner; resources exclusive of reserves. The last column grosses tonnes and contained silver to 100% of the project (Cerro Vanguardia ÷ 0.925; San José ÷ 0.49); grades are unchanged. San José uses McEwen's statement because Hochschild reports resources inclusive of reserves. Cap-Oeste and Don Nicolás have been mined since their effective dates and are not depleted. El Dorado–Monserrat (Fredonia Mining; 49.1Moz Ag, predominantly gold) is excluded; Mina Martha has no current estimate.

Cautionary statement. Peer estimates are reported under NI 43-101 or S-K 1300, not the JORC Code (2012). They were not prepared or verified by a Competent Person engaged by Unico, use differing dates, prices, cut-offs and classification practices, are shown for comparison only and should not be read as JORC-compliant Mineral Resources or Ore Reserves.

Sources

[1] Unico Silver, ASX release, 17 Mar 2026 (Joaquin)
[2] Unico Silver, ASX release, 23 Sep 2025 (Cerro Leon)
[3] AngloGold Ashanti, Mineral Resource and Ore Reserve Report 2025 (26 Mar 2026), pp.10–14
[4] Newmont, 2025 Mineral Reserves and Resources release
[5] McEwen Inc., Form 10-K for FY2025, pp.6 and 11
[6] Pan American Silver, Mineral Reserves and Resources at 30 Jun 2025
[7] Cerrado Gold, Don Nicolás NI 43-101 PEA and MRE, filed 19 Sep 2024
[8] Patagonia Gold, Cap-Oeste NI 43-101 resource and MD&A
[9] Mirasol Resources, Virginia NI 43-101 resource, 30 Oct 2023
[10] Astra Exploration, La Manchuria release, 18 Aug 2026

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Peer valuation inputs behind the peers chart

Company	Project	Ag reserves (Moz)	Other Ag res. (Moz)	Total Ag (Moz)	Share price	Price date	Shares (m)	Mkt cap (local, m)	FX to A$	Mkt cap (A$m)	Cash / net cash (local, m, date)	Net cash (A$m)	EV (A$m)	EV / oz Ag (A$)	Src
New Pacific	Carangas, Silver Sand	157.0	310.6	**467.6**	C$8.44	10 Sep	183.95	C$1,553	1.004	1,559	US$40.3 (Mar-26)	56	1,503	**3.21**	[2]
AbraSilver	Diablillos	183.0	76.6	**259.6**	C$15.02	10 Sep	160.96	C$2,418	1.004	2,427	C$40.0 (Mar-26)	40	2,387	**9.20**	[3]
Vizsla	Panuco	102.6	98.8	**201.4**	C$5.46	11 Sep	355.06	C$1,939	1.004	1,946	US$110.9 net[1] (Jul-26)	153	1,793	**8.90**	[4]
Unico Silver	**Joaquin, Cerro Leon**	**–**	**185.3**	**185.3**	**A$0.79**	**11 Sep**	**642.30**	**A$507**	**1.000**	**507**	**A$55.1 (Jun-26)**	**55**	**452**	**2.44**	**[1]**
GoGold	Los Ricos	47.9	119.3	**167.2**	C$4.22	11 Sep	433.52	C$1,830	1.004	1,837	≈C$400 net[2] (Sep-26)	402	1,435	**8.58**	[5]
Andean Silver	Cerro Bayo	–	55.0	**55.0**	≈A$2.42	Sep[3]	212.67	A$515	1.000	515	A$42.7 (Jun-26)	43	472	**8.58**	[6]
Argenta Silver	El Quevar	–	49.4	**49.4**	≈C$0.59	Sep[3]	290.34	C$170	1.004	171	C$30.0 (Jun-26)	30	140	**2.84**	[7]

Basis. Silver only: Ore Reserves plus Mineral Resources not converted to reserves, as presented on page 8; gold and base metals are excluded. Market capitalisation = share price × shares on issue, converted to A$. EV = market capitalisation less net cash (cash and short-term investments less debt) from each company's latest reported balance sheet. EV per oz = EV ÷ total contained silver.

FX. CAD/AUD 1.004 (mid-market, 11 Sep 2026). USD/AUD 1.381, derived from Vizsla's same-day TSX (C$5.46) and NYSE American (US$3.97) closes and the CAD/AUD rate.

Notes. [1] US$406.5m cash plus US$4.4m short-term investments, less US$300m convertible notes at face value. [2] Implied by S&P Global market capitalisation less enterprise value; no debt. [3] Latest available quote; an exact 11 Sep 2026 close was not confirmed. New Pacific and AbraSilver prices are 10 Sep 2026 closes.

Cautionary statement. Peer data are compiled from third-party and company sources, have not been verified by the Company and are indicative only. Peer resources are reported under NI 43-101 or other codes, not JORC 2012.

Sources

[1] Unico Silver: ASX releases 17 Mar 2026 and 23 Sep 2025 (resources); June 2026 quarterly report (cash); ASX close 11 Sep 2026

[2] New Pacific Metals: company technical reports (resources); TSX close 10 Sep 2026; results for the quarter to 31 Mar 2026 (cash)

[3] AbraSilver: company technical reports (resources); TSX close 10 Sep 2026; Q1 2026 financial statements (cash)

[4] Vizsla Silver: Panuco technical report (resources); TSX close 11 Sep 2026; interim financial statements to 31 Jul 2026 (Form 6-K)

[5] GoGold Resources: Los Ricos technical reports (resources); TSX close 11 Sep 2026; S&P Global Market Intelligence (net cash, Sep 2026)

[6] Andean Silver: ASX release 30 Jun 2026 (resources); ASX market data Sep 2026; June 2026 quarterly report (cash)

[7] Argenta Silver: El Quevar NI 43-101 report, effective 30 Sep 2024 (resources); TSX-V market data Sep 2026; news release 30 Jun 2026 (cash)

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