

# Drill permits received for Cerro Leon

## Paving the way for the next phase of exploration and resource growth

Unico Silver Limited ("**USL**" or the "**Company**") is pleased to announce that it has received regulatory approvals for drilling at the Cerro Leon project.

### HIGHLIGHTS

- The Environmental Impact Assessment ("EIA") report, submitted by USL's subsidiary SCRN Properties, has been approved by the Santa Cruz Provincial Mining Authority.
- Includes Reverse Circulation ("RC") and Diamond Drilling ("DD") within all exploration titles that make up the Pinguino district ("Pinguino").
- Pinguino boasts the second largest vein field in the province, second only to AngloGold Ashanti's Cerro Vanguardia mine, with mapped veins totalling 115km cumulative strike.
- USL is planning a comprehensive exploration program to expand the current 91-million-ounce silver equivalent (AgEq<sup>1</sup>) JORC resource (Table 1).
- Current Exploration Target (Table 2) incorporates 30 prospects, of which 18 are extensions (along strike and at depth) of mineral resources where drill spacing exceeds 100m.
- Field activities will commence this quarter in preparation for a staged 10,000m drill program aimed to test prospects included within the Exploration Target.
- A separate EIA was submitted for the newly acquired Sierra Blanca project.
- USL remains committed to growth via exploration and further consolidation of the world-class Cerro Vanguardia mining district.

Commenting on the Cerro Leon Silver Gold project Exploration Target, Managing Director Todd Williams states:

*We are pleased to announce the receipt of drill permits for the Pinguino district. A dynamic drill campaign will commence this quarter to rapidly increase the current 91 million ounces AgEq resource. Importantly, ahead of closing the recently announced Sierra Blanca transaction, we have submitted an EIA for Sierra Blanca. This move allows us to expand drilling into the western continuation of the Pinguino vein field, unlocking immediate opportunities for further resource growth beyond the current Exploration Target.*



## Cerro Leon Mineral Resource Estimate

**Table 1: Cerro Leon Mineral Resource Estimate<sup>2</sup>**

| Category     | Tonnes       | AgEq       | 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        | 61         | 151        |
| Inferred     | 9.65         | 172        | 53.5        | 71        | 0.77        | 0.77        | 0.77        | 22.1        | 237        | 68         | 181        |
| <b>Total</b> | <b>16.47</b> | <b>172</b> | <b>91.3</b> | <b>77</b> | <b>0.65</b> | <b>0.57</b> | <b>0.84</b> | <b>40.9</b> | <b>344</b> | <b>129</b> | <b>332</b> |

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. Due to rounding to appropriate significant figures minor discrepancies may occur.

## Exploration Target

**Table 2: Cerro Leon Mineral Resource Estimate<sup>3</sup>**

| Exploration Target | Tonnes (Mt)    | AgEq (gpt)       | AgEq (Moz)      |
|--------------------|----------------|------------------|-----------------|
|                    | Range          | Range            | Range           |
| <b>Total</b>       | <b>10 – 15</b> | <b>175 – 266</b> | <b>56 - 128</b> |

**Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012).**

### Source

<sup>1</sup> AgEq = Ag (g/t) + 79.18 x Au (g/t) where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz

<sup>2</sup> ASX Announcement, Unico Silver, 18 May 2023, Cerro Leon Silver Resource Grows 84% to 92 Million Silver Equivalent Ounces.

<sup>3</sup> ASX Announcement, Unico Silver, 13 May 2024, Cerro Leon Project Exploration Target

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

## CONTACT

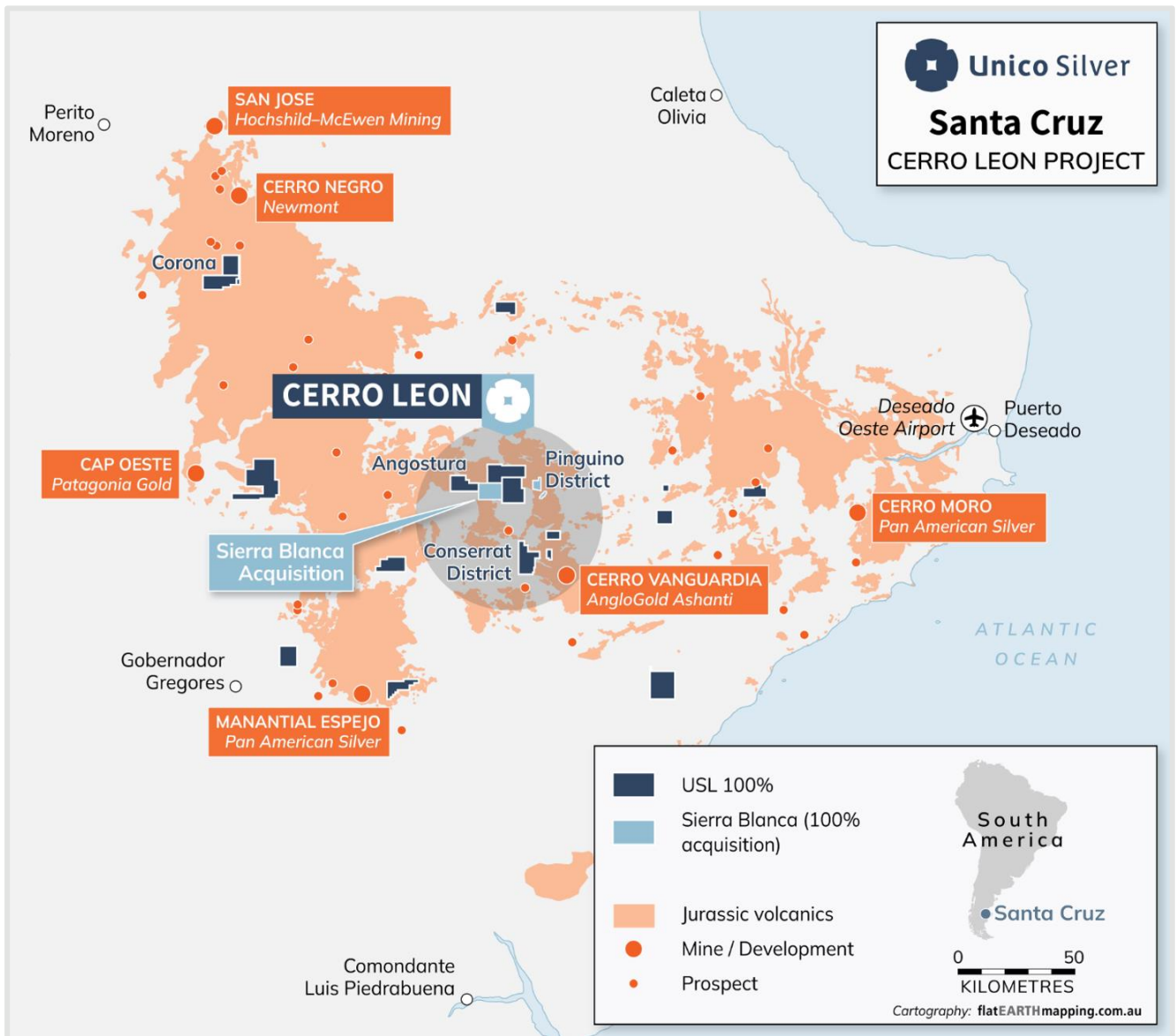
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## About Cerro Leon

The Cerro Leon project is located within the mining friendly Santa Cruz province of Argentina, about 130km northwest of the port town San Julian. Importantly, the project is centered on the same geological trend that is host to the Cerro Vanguardia mine, where historical and current resources exceed 9 million ounces of gold and 140 million ounces of silver.



• Image: Cerro Leon Project, Argentina



## 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

- ASX Announcement, Unico Silver, 18 May 2023, Cerro Leon Silver Resource Grows 84% to 92 million Silver Equivalent Ounces.
- ASX Announcement, Unico Silver, 13 May 2024, Cerro Leon Project Exploration Target.

## 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.

