

3 December 2024

Cerro Bayo Silver-Gold Project, Chile

Andean to unlock regional exploration through extensive Geophysics and Target Generation Campaign

Andean expands mineralisation scale through regional geology review and commences extensive geophysical campaign

- » Extensive and targeted +200 line km CSAMT geophysical survey has commenced that will cover a number of newly defined and high priority regional targets including Droughtmaster, Sinter Hill, Mallines veins and Cerro Bayo proximal
- » The program will be the largest geophysics campaign ever conducted at Cerro Bayo and the first in over 15 years using modern techniques and will aim to light up drilling targets within a ~10km x 5km corridor down to a depth of 300m
- » A review of the geology over the Cerro Bayo project has yielded a revised and significantly expand view of the potential of the mineralised field, including:
 - A second intermediate sulphidation mineralisation event post Ag-Au that adds grade and enhanced prospectivity in both depth and strike to targets across the tenure; historic drill intercepts in these areas include:
 - 8.5m @ 6.7% Zn, 3% Pb, 0.3% Cu, 17g/t Ag, 0.1g/t Au (Emma)
 - 8.4m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au (Los Domos)
 - 23.3m @ 108.8g/t Ag, 2.1g/t Au, 5.2% Zn, 2.4% Pb, 0.27% Cu (Los Domos)
 - High grade surface rock chips from broad mineralised halos include:
 - 44g/t Ag, 5.7% Cu, 1.4% Zn, 6.6% Pb
 - 48g/t Ag, 1.1g/t Au, 26.7% Zn, 1.4% Pb
 - 217g/t Ag, 8g/t Au, 5.3% Zn, 5.7% Pb
 - 57g/t Ag, 0.2g/t Au, 1.4% Cu, 0.2g/t Zn, 53.1% Pb
- » Third drill rig mobilising to site in December to expand the already successful extensional drilling campaign within the immediate Laguna Verde Mine Complex, including Pegaso 7 and Cristal. This additional rig will allow Andean to increase drilling capability across site and deliver the planned resource update in Q1 2025.

Andean Silver Limited (ASX: ASL) is pleased to announce the commencement of its broader regional targeting strategy, increased drilling program and enhanced understanding of the mineral field.

Andean Chief Executive Tim Laneyrie said: *“The commencement of this extensive and targeted geophysical survey, utilising over 200 line kilometres of Controlled Source Audio Magnetotellurics (CSAMT) to explore high-priority regional targets marks the first large scale regional targeting program over the tenure in more than a decade.*

“This program aims to light up drill targets along the extensively mineralised Droughtmaster corridor through to the yet to be effectively tested Sinter Hill and Mallines veins.

“The geophysics campaign is the first step in our goal to establish large new prospects outside the main mine complexes and will help us to see under areas of cover that have not historically been explored.

“Along with this exciting new phase in exploration, our team, alongside external experts, have also conducted a review of the mineral system geology at Cerro Bayo, which has significantly enhanced our understanding of the project's potential. Notably, this review has highlighted a second intermediate sulphidation mineralisation event post-silver-gold, which has potentially added valuable grade and scale to targets across the project area.

“These new areas will be evaluated progressively and brought into a broader geological model through re-sampling of the main lode areas and campaigns over the new target corridors”.

AMT Geophysics Program

The 200+ line km AMT geophysics program will cover key structural corridors from the Cerro Bayo district (400m RL) to the top of the epithermal system at Sinter Hill (1300m RL) at the southern limits of the Andean tenure (Figure 1). The survey aims to confirm depth extensions of known resources such as those at Raul and Marcela, while also refining structural controls around high-potential zones such as Droughtmaster and Mallines.

On a regional targeting scale, in Q2 2025, the geophysics will be integrated with mapping and surface geochemistry to identify large-scale resistive structures to 300m depth, potentially expanding the property's Epithermal Low-Sulphidation Ag-Au package. SR Geophysics is expected to complete the program over the next 6 months (Figure 2).

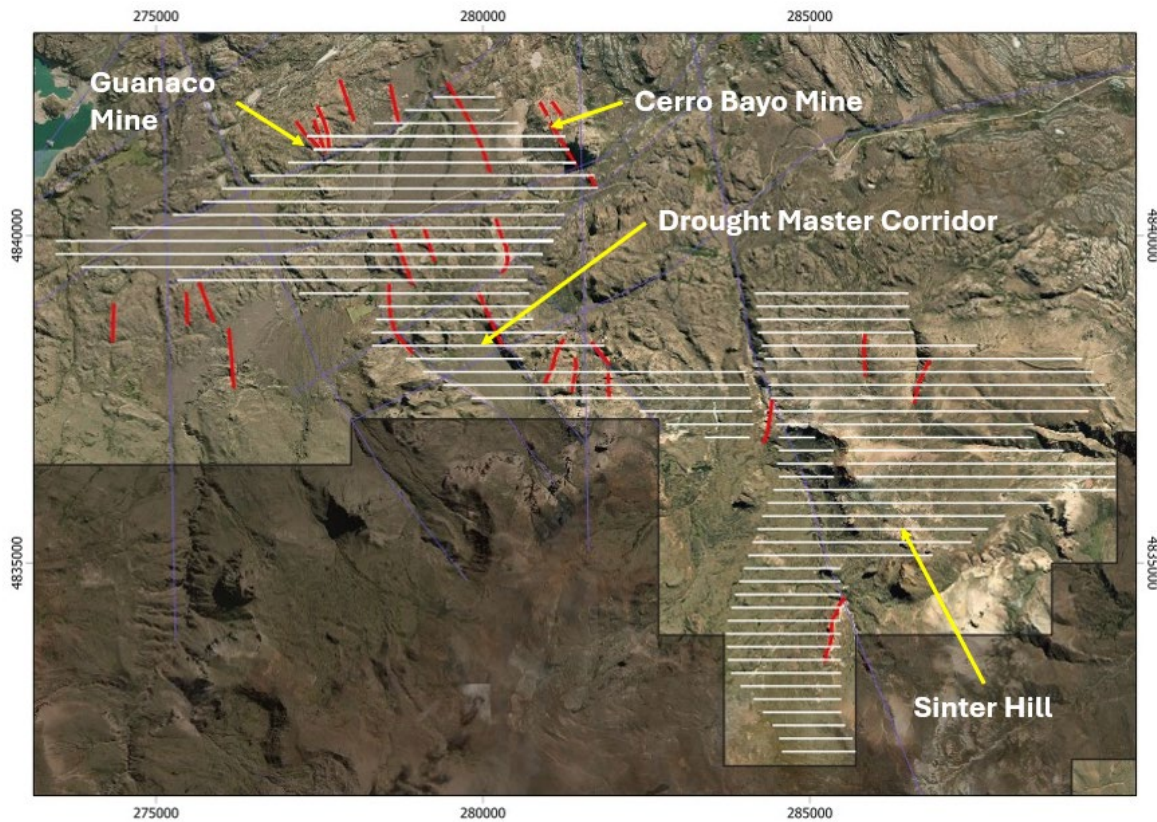


Figure 1. Planned lines of the Geophysical program from Cerro Bayo to Sinter Hill (White).



Figure 2. SR Geophysics Crew conducting orientation lines of AMT at the Guanaco Prospect.

Mineral System Scale

A review of the geology within the Cerro Bayo and Laguna Verde mineral field has revealed a revised geological model that not only potentially adds depth and scale but substantial new metals such as Zinc-Lead-Copper within a second mineralising event post the initial Silver-Gold phase.

Initial work shows a large NE-SW trending corridor with multiple high grade polymetal intercepts that have not been investigated historically due to the primary focus of Silver-Gold, as well as a secondary polymetal mineralisation event boosting the prospectivity of the main ore domains within the existing resource.

High grade historic rock chip samples from these areas include:

- » 44g/t Ag, 5.65% Cu, 1.4% Zn, 6.56% Pb;
- » 48g/t Ag, 1.06g/t Au, 26.7% Zn, 1.39% Pb;
- » 217g/t Ag, 8g/t Au, 5.3% Zn, 5.7% Pb; and
- » 57g/t Ag, 0.2g/t Au, 1.4% Cu, 0.1% Zn, 53.1% Pb.

High grade historic drill intercepts include:

- » 8.5m @ 6.7% Zn, 3% Pb, 0.3% Cu, 17g/t Ag, 0.1g/t Au (Emma);
- » 8.4m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au (Los Domos); and
- » 9.7m @ 181g/t Ag, 2.6g/t Au, 8.5% Zn, 4.15% Pb, 0.4% Cu (Los Domos).

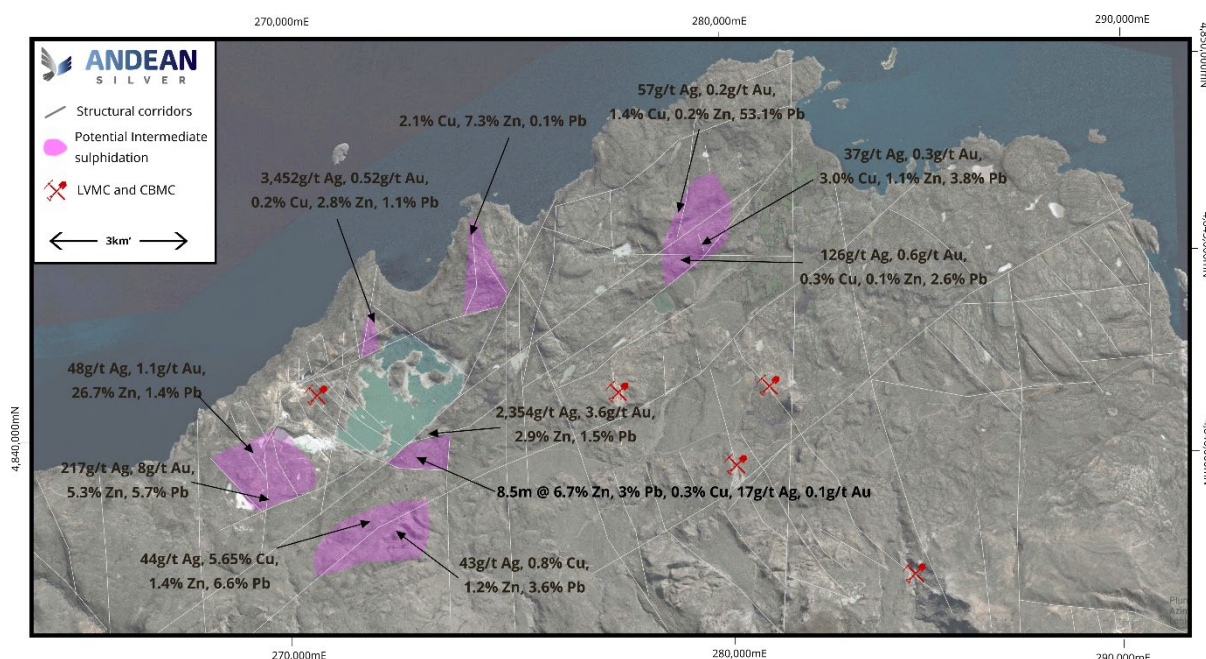


Figure 3. Overview of identified polymetal zones trending along a NE/SW corridor for approx. 15km

Traditionally the low-sulphidation style mineralisation boiling target zone sits within a vertical depth range of 200-300m. The second phase indicates a deeper fluid source that increases the depth extent of the target lodes by up to 500-700m vertically, giving greater prospectivity of the entire mineral field.

Twelve Month Strategy and News Flow









A third drill rig is being mobilised to site in December 2024 to grow Andean's resource expansion campaign and will be focused on high value targets at Cristal, Pegaso 7 and the immediate Laguna Verde Mine Complex.

The aggressive drilling campaign will support the future resource growth pipeline set out for Q1 and Q3 2025.

The Company believes in "boots on the ground" geology work and is actively exploring the over 300km² of granted tenure to add to the robust project pipeline that has seen multiple major discoveries over the previous 12 months.

The large geophysical campaign will assist in defining these recent discoveries and guide future expanded greenfields drilling programs and provide valuable knowledge that will define future resource targets.

Table 1: High velocity of news flow over coming 12 months.

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Evaluation of Historic Data					
Resource Growth Drilling					
Resource Update					
Cerro Bayo Project Exploration					
Regional Exploration					

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) (formerly Mitre Mining Corporation Ltd) 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 8.2Mt at a grade of 342g/t for 91Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant 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 Tim Laneyrie is employed full-time by the Company as Chief Executive Officer 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 text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 16 September 2024, titled "Clarification - Resource soars more than 80% to 91Moz 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 the 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\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix A 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 90-93% for 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.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 September 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)				
LVMC - UG	0.4	532	4.9	6.5	60	939	11.5	11.3	139
	0.4	532	4.9	6.5	60	939	11.5		

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)				
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	7.8	127	2.2	32.1	568	313	79.1	3.8	954

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	8.2	146	2.4	38.6	628	342	90.7	4.1	1,093

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. LVMC and CBMC Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. 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\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for 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. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – Historic Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Cu (%)	Zn (%)	Pb (%)
CBD009	272955	4840138	406	194	62	340	55.6	64.2	8.5	17	0.1	0.3	6.7	3.0
LDD001	289333	4824362	876	239	44	210.3	45.8	54.1	8.4	248	0.71	0.12	7.1	20.7
LDD035	289250	4824333	890	341	42	145.1	151.5	174.8	23.3	108.7	2.1	0.27	5.21	2.41

APPENDIX C – Historic Rock Chip Results

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Area
wp100	272688	4839021	687	44	0.1	5.6	6.6	1.4	Zig Zag
wp 102	272736	4839092	676	43	0.1	0.8	6.3	0.8	Zig Zag
wp 57	272256	4838344	847	8	0.1	0.5	3.6	1.2	Zig Zag
2345	268856.2	4840064	479	48	1.1	0.0	1.4	26.7	Caiquenes
1325	268851.2	4839973	499	217	8.0	0.0	5.7	5.3	Caiquenes
307	267796	4839989	331	14	1.1	3.1	0.4	0.0	Caiquenes
5325	273619	4841292	293	2,354	3.6	0.0	1.5	2.9	LV Sur
6435	271970.7	4842834	338	3,452	0.5	0.2	1.1	2.8	Pegaso 7
4892	279399.5	4844913	429	10	0.1	0.1	3.4	2.7	Brilliantes
7405	279496.1	4844977	452	37	0.3	3.0	3.8	1.1	Brilliantes
4040	274331	4844002	480	NS	NS	2.1	0.1	7.3	Esperanza
1224	270850	4842176	351	2,611	44.9	NS	0.8	0.3	Cristal
7340	279004	4845235	523	57	0.2	1.4	53.1	0.2	Brilliantes
5136	279997.8	4845153	385	126	0.6	0.3	2.6	0.1	Brilliantes

NS = Not Sampled

APPENDIX D – 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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Historic Data</p> <ul style="list-style-type: none"> Data collected during 1994-2024 by Compañía Minera Cerro Bayo Ltd (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, comprising of Reverse Circulation, BQ, NQ and HQ Diamond Drilling All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. This laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. An audit was performed on the laboratory by Snowden Mining Consultants Inc. and Jacobs Engineering Group Inc. in 2001, SGS Lakefield Research Ltd. Canada in 2002 and SGS Lakefield Research Chile S. A. in 2011. Their findings were that the laboratory meets international standard operating procedures. From 2011 to 2017 the laboratory was reviewed annually by Roscoe Postle Associates Inc. (RPA) to support the National Instrument 43-101 technical resource statement reports filed by Mandalay Resources during that period. The sample preparation and assay procedures for the historic data comprised: <ul style="list-style-type: none"> Each drill is identified with a unique sample number that is tracked throughout the assaying process. 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 pulverizing 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 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.

Criteria	JORC Code explanation	Commentary
		<p>Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in 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-analyzed.</p> <ul style="list-style-type: none"> ○ The gold and silver present in the sample are expressed according to the following formula: <ul style="list-style-type: none"> ▪ $Au (g/t) = Au (mg) / \text{sample weight (g)}$; and ▪ $Ag (g/t) = (Au + Ag) (mg) - Au (mg) / \text{sample weight (g)}$ <p>Equus Mining Drilling</p> <p>The sample preparation and assay procedure for the Equus Mining Limited drill data comprised:</p> <ul style="list-style-type: none"> • Each drill sample is identified with a unique sample number • Gold analysis: The sample is assayed by method code Au-AA23 (Fire Assay Fusion, AAS Finish) by ALS Laboratories Santiago, Chile in which sample decomposition by Fire Assay Fusion in which a 30g gram sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. • The bead is digested in 0.5mL dilute nitric acid in the microwave oven, 0.5mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4mL with de-mineralised water, and analyzed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005g/t Au and upper Limit 10g/t Au). • For samples > 10g/t Au and < 1000g/t Au the method code Au-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. • Silver analysis: The sample is assayed by method code ME-AA62 by ALS Laboratories Santiago, Chile in which sample decomposition is via HNO3-HClO4-HF-HCl digestion (ASY-4ACID) and analysis by AAS

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The method involves that a prepared sample (0.4g) is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250mL). The resulting solution is diluted to volume with de-mineralised water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards (lower limit of 1g/t Ag and upper Limit 1500g/t Ag). <ul style="list-style-type: none"> For samples between >1500g/t Ag and < 10,000g/t Ag the method code Ag-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver is then determined by the difference in weights.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling has been conducted from surface whereby all holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. All drill hole collars are clearly marked and labelled in the field with cement collar bases and metallic drill name tags. All core from the Equus drilling (2019-2022) was orientated using a Coretell ORIshot (Gen4) orientation device.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	<ul style="list-style-type: none"> All Equus Mining (2019-2023) diamond drilling utilised HQ3 triple tube core device to ensure maximum recoveries (average 97% achieved in bedrock).

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Sampling of core drilling was performed under strictly geological criteria. Geologic and geotechnical logging are performed on the core. The former was carried out by geologists for lithological, structural and mineralogical information, while the latter was completed by trained personnel for recovery and RQD information. Core recoveries are consistently high, averaging over 90%. Mineralised intervals were selected for assaying for gold and silver content. In cases where the holes were aimed for a specific target, sampling is carried out only in selected intervals of geological interest (veins, veinlets or stockworks), as well as in the adjacent footwall and hanging-wall host rock. Sampling interval size varies from a minimum of 0.15m to a maximum of 2.0m. The mean length is 0.50m. Due to the small core size (BQ), the entire core was consumed in the assaying process. Digital photographs are taken of the core to keep a permanent record. Intervals that were not assayed are in storage at the mine site.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All Equus Mining (2019-2023) diamond drill core was sampled in an onsite core cutting facility. Representative half core sawn segments were cut by diamond saw subsequent to logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. Equus Mining (2019-2023) diamond drill core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. The half core samples were packed and sent by certified air courier to the ALS laboratory in Santiago, Chile for analysis. A comprehensive QAQC program was carried out which incorporated several CRM's including standard pulps and blanks. Throughout drilled intervals of low grade backfill, sampling was generally conducted on 5m intervals.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i> 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverising of 1kg to 85% < 75µm

Criteria	JORC Code explanation	Commentary
	<p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g 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 30g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ 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 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%). <ul style="list-style-type: none"> ○ 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 ○ 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 ALS Laboratories in Chile, for which the process comprises: <ul style="list-style-type: none"> ○ 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 trace and base elements using method codes: <ul style="list-style-type: none"> ○ 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

Criteria	JORC Code explanation	Commentary
		<p>nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively</p> <ul style="list-style-type: none"> ○ 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 ○ 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) <ul style="list-style-type: none"> • For high grade samples method codes include: <ul style="list-style-type: none"> ○ 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), ○ 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. • Internal laboratory QAQC checks are reported by the ALS laboratory for which previous reviews of the QAQC reports suggests 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 site 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No adjustment to drill assay data was made • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as a 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 Gold and Silver results

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The datum South American 69 Zone 19 South was adopted for the drill collar surveying and topographic bases. 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. This system provides accuracy of approximately <20cm for x, y and z m. All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. Topographic control is adequate for the current Inferred Mineral Resource Estimate.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The predominant mineralised vein and breccia structures are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling in both these project areas achieved a minimum level of bias. Core sampling is considered to have achieved an un-biased representation of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently despatched to the onsite laboratory or transported to the Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023 and January 24 to 29, 2024 and subsequent procedural reviews. A review of the laboratory facility and QAQC data was conducted by Mr Damien Koerber who is

Criteria	JORC Code explanation	Commentary
		<p>the COO/Exploration manager for Andean as well as progressive QAQC reviews of all recent results produced from the lab by Andean Silver. 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.</p> <ul style="list-style-type: none"> Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Resource area is located wholly within a contiguous block of 67 mining claims held by Compania Minera Cerro Bayo Ltd (CMCB) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Andean Silver Limited. Andean Silver Limited, via its wholly-owned subsidiary CMCB, holds the 28,631 hectare Cerro Bayo mine district and the 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 Gold and 45Moz Silver was achieved up until the mine's temporary closure in mid-2017. The mining claims that host the resource areas include: <ul style="list-style-type: none"> Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 hectares Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 hectares Vicuna 1-45 Nacional Registration No. (Rol) 11201-0098-6, 426 hectares Guanaca 6-17, 23-34 Y 38-87 Nacional Registration No. (Rol) 11201-0083-8, 717 hectares Jara 1-100 Nacional Registration No. (Rol) 11201-0082-K, 990 hectares Bayo 1-70 Nacional Registration No. (Rol) 11201-0088-9, 700 hectares Mallines 1-100 Nacional Registration No. (Rol) 11201-0085-4, 990 hectares The mining claims are in good standing and the pertinent annual mining fees were paid in March 2024. 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 MRE (LVMC). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas. The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Coeur Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet. A large proportion of the CMCB mine district is covered by an environmental impact study

Criteria	JORC Code explanation	Commentary
		<p>approved in 1994 which covers a 8,600 hectare portion of the Cerro Bayo Project. This area encompasses the LVMC and CBMC and includes the mill infrastructure, and TSF. The Cerro Bayo Project also holds subsequent approved modifications, and ten other legacy mine and sectorial permits</p> <ul style="list-style-type: none"> • No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and that carried between previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which was approved by government authorities in February 2024 to commence in 2032.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including:</p> <ul style="list-style-type: none"> • 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 Ingeneira y Construccion S.A. completed an environmental impact study (EIA) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. 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 mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p><u>Laguna Verde Mine Complex (LVMC)</u></p> <ul style="list-style-type: none"> • The main vein systems including those of Delia, Coyita, Dagny, Fabiola Temer, and Tranque comprise of 315° to 345° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of up to 230m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8m. These veins are

Criteria	JORC Code explanation	Commentary
		<p>hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands.</p> <p><u>Cerro Bayo Mine Complex (CBMC)</u></p> <ul style="list-style-type: none"> The main vein systems including those of Cerro Bayo, Guanaco, Marcela and Raul , Dagny, Fabiola Temer, and Tranque comprise of 320 to 350° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend individual over strike lengths up to 1,400 m and over vertical intervals of up to 180m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimeters up to 5m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Refer to Appendix B of this release

Criteria	JORC Code explanation	Commentary
	<i>Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All drillhole intersections were reported above a lower cutoff grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for underground targets. The Mineral Resource Estimate includes gold equivalent grades, incorporating gold and silver USD prices of \$1,900/oz and \$23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. These parameters give the following gold equivalent formula: $\text{AgEq g/t} = \text{Ag g/t} + (83 \times \text{Au g/t})$
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Only downhole lengths are reported for the drill hole results All other results are rock chip results
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See diagrams included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The Company undertook a review process to identify anomalous or high grade samples warranting further investigation. The high grade rock chip samples have been selected based on their potential prospectivity. Similarly, the high grade drill intercepts have been selected on the same basis. Given the samples were chosen on their potential prospectivity as part of a review process, investors are cautioned that the samples are not intended to be representative of drilling or sampling undertaken to date.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values for their Taitao MRE. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57g/cm³ for stockwork and waste material and 2.64g/cm³ for epithermal vein material. This validated the historic Bulk density determinations completed by Mandalay and Coeur mining.
Further work	<ul style="list-style-type: none"> 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. 	<p>Polymetal work</p> <ul style="list-style-type: none"> Further mapping and sampling of the mineralised systems to understand the relationships Multi-element analysis on existing sample pulps and drill core to develop a geometallurgical model.