

13 February 2025

Cerro Bayo Silver-Gold Project, Chile

Geophysics survey highlights immense exploration upside at Cerro Bayo

Survey outlines compelling new targets under shallow cover and extensions to known regional targets, demonstrating scope for substantial resource growth

Andean Silver Limited (ASX: ASL) (“Andean” or the “Company”) is pleased to announce the results of its initial geophysical survey at its 100% owned Cerro Bayo project in Southern Chile, with the following highlights:

- **First results from the geophysical survey reveal significant exploration targets below shallow cover**
- **Andean has validated the effectiveness of the survey by calibrating the results against known mineralised areas**
- **The Company’s strong confidence in the survey’s ability to define new areas of mineralisation is supported by the fact that the results demonstrate a strong positive relationship between the resistivity lows and known vein systems**
- **Survey results around the existing Raul and Cerro Bayo resource areas highlight potential for depth extensions to previously identified mineralisation; These areas represent compelling targets for drilling**
- **A new exploration target has been identified below the shallow gravel-covered Pampa la Perra area, to the west and subparallel of the Claudia Project area, comprising broad north-northwest high resistivity corridors**
- **The geophysics program is 30% complete and will now progress to the high-priority Sinter Hill Prospect where extensive vein networks radiate from a sinter cap feature; and the area contains known mineral resources**
- **The survey results will be used to guide the design and permitting of drill platforms within the immediate Cerro Bayo area**

Andean Chief Executive Tim Laneyrie said: *“These results significantly increase what was already immense exploration upside at the Cerro Bayo Project.*

“The results show a clear link between resistivity lows and known mineralisation, giving us great confidence in the ability of the survey to identify new highly prospective areas for exploration.

"Not only have the orientation surveys shown deep and continuous root zones of hydrothermal activity below the known Cerro Bayo mineralisation, but they have defined new target structures under cover.

"This is the exact reason Andean chose to undertake this extensive campaign and supports our view that these mineralised systems continue under cover.

"With the next phase of the campaign focused on the Sinter Hill area, we are excited to finally get a look at what is below the surface of this outstanding district".

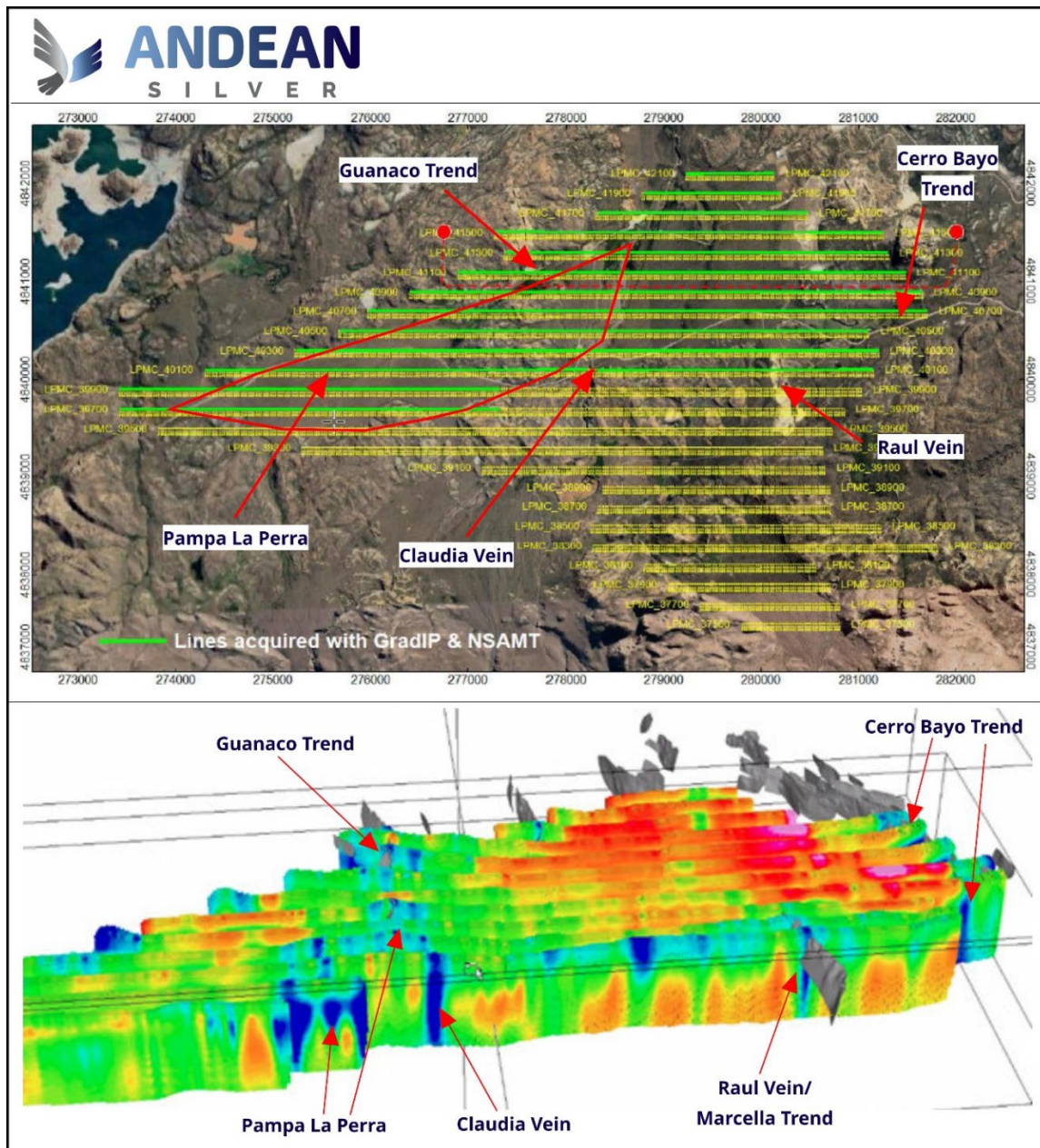


Figure 1. initial survey lines undertaken (green lines) as part of the broader Campaign with 2D vertical AMT slices down to ~500m

Geophysical Survey

An approximate 200-line km Controlled and Natural Source Audio-Magnetotelluric (CSAMT and NSAMT) and Gradient Array Induced Polarization/Resistivity survey is currently being conducted over an approximate 50km² area covering key structural corridors throughout the Cerro Bayo District. Approximately 65-line km has to date been completed (30%), initially concentrated throughout the Cerro Bayo Mine production and Pampa de Perra areas (refer figure 1).

Both geophysical survey methods have been used globally in the delineation of major epithermal style mineralised systems, including:

- Major buried vein systems in the Deseado Massif, including Cerro Negro
- Hishikari in Japan; and
- Hauraki Goldfields of New Zealand which includes Waihi.

The geophysical survey has demonstrated a strong positive relationship between linear zones of high resistivity and enhanced chargeability and known vein systems throughout the high grade Cerro Bayo mine area.

The resistivity highs represent epithermal style veining and silica rich alteration highlighting both large scale outcropping and gravel covered host structural corridors throughout the Cerro Bayo project area

The CSAMT and NSAMT program allows Andean to also see a considerable depth of up to 750m below surface, effectively beneath both extensive areas of post mineral cover and widespread high level epithermal veins and brecciation.

The initial survey results will be used to guide the design and permitting of drill platforms within the immediate Cerro Bayo area, particularly within areas that are concealed as part of a larger regional greenfield drilling campaign with the aim of growing future resources.

The geophysical surveys are part of Andean's approach to utilising modern exploration techniques not previously utilised on the Cerro Bayo project. Previous exploration relied largely upon testing of outcropping and did not effectively identify mineralisation below relatively shallow cover. The only undercover resource identified to date across the Company's tenure which was concealed by cover is the Marcela vein, and this was only encountered by chance.

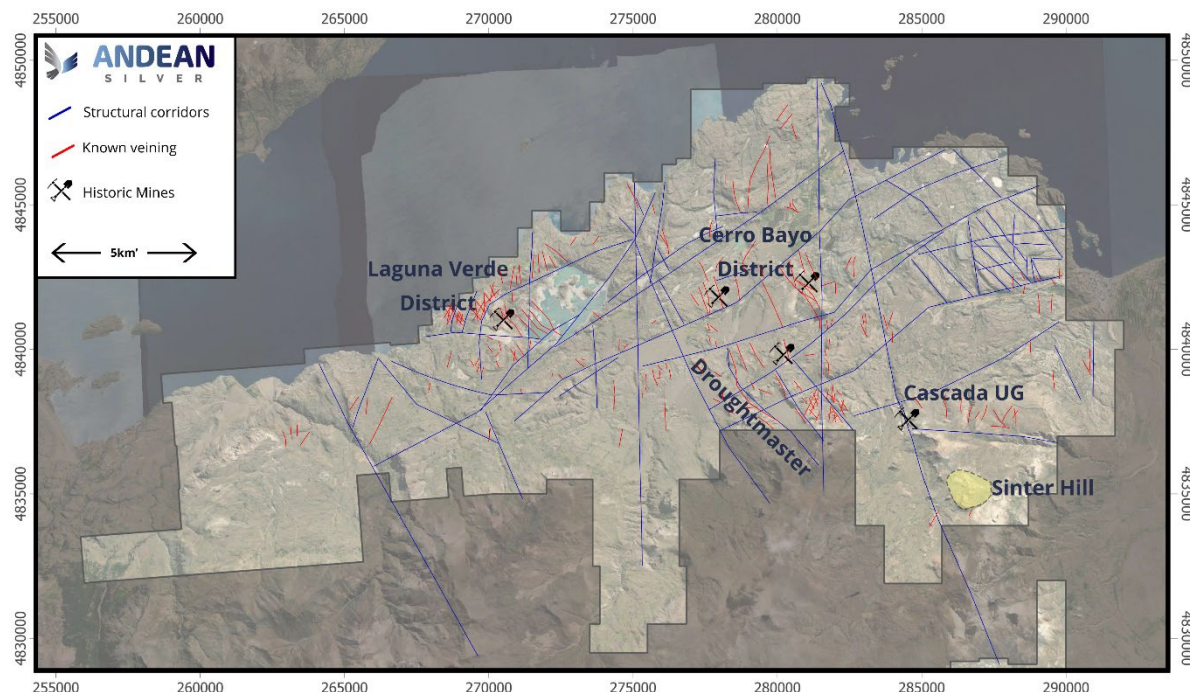


Figure 2. Location of Droughtmaster and Sinter Hill Prospects and Cascada historic underground mine in relation to Cerro Bayo and Laguna Verde silver districts of the Cerro Bayo Project.

Cerro Bayo Mine Area

- Geophysical surveying initially included an orientation phase across principal portions of the Cerro Bayo Mine complex including the principal (e.g. Javiera, Lucero), Marcela, Raul and Guanaco vein trends.
- Results highlighted the effectiveness of the geophysical technique to map out zones of enhanced resistivity and chargeability, which correlate with known outcropping and buried vein trends, importantly including under the approximately 15-45m of gravel cover at the Marcela Vein resource.
- The survey results have highlighted numerous strike extensive (+400m) enhanced resistivity features that potentially represent new and deeper extensions of veining that have not been effectively tested by historic drilling, throughout both outcropping and gravel covered areas.
- These have been defined along trend from the Marcela, Raul, Guanaco I-IV and Cerro Bayo Mine complex and represent high priority follow up drill targets, which show potential for vein extensions exceeding 200m below the limit of historic drilling.

Newly Identified High Priority Pampa de Perra Area

- The Pampa de Perra area is centred approximately 2km to the west-southwest of the Guanaco Vein trends and occupies a 1km x 2km area, predominately gravel covered, interpreted east-northeast trending fault bounded graben throughout.
- No historic drilling has been carried out at this site.
- Geophysical results from the Pampa de Perra area have highlighted a series of NNW to N-S enhanced resistivity and chargeability features in areas of shallow gravel cover which are comparable to the responses over known veins with similar orientations throughout the Guanaco and Cerro Bayo Mine Complex areas.
- This will be added to future drilling targets for follow-up.

Twelve Month Strategy and News Flow









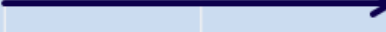
Andean is effectively applying “boots on the ground” geology work together with proven geophysical techniques to aggressively explore over 330km² of granted tenure to generate a robust project pipeline that has seen multiple major discoveries over the previous 6 months.

Andean has set itself an aggressive schedule to support a phase of strong growth over the coming year. The Andean exploration strategy for the 12-month period will be a combination of:

- Completion of the geophysical campaign focused on defining high priority drill targets across the Pampa de Perra, Droughtmaster and Sinter Hill areas to generate a multi-year, district scale ongoing program;
- Drilling brownfields targets for growth of existing resources in Laguna Verde and Cerro Bayo project areas;
- Cerro Bayo project generation through regional boots-on-ground mapping and historic data reinterpretation;
- Drilling greenfields projects from target generation and geophysical campaigns; and
- Commencement of regional exploration campaigns (mapping, sampling, target generation) on Cerro Diablo and Los Domos.

A fleet of 3 drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. A fourth drill rig is being considered as more results from the geophysics program emerge over the coming months.

Table 1: Indicative 12-month timetable of Andean strategy and news flow.

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|--|---------|--|---|---|
| Evaluation of Historic Data |  | | | | |
| Resource Extension Drilling | | | | |  |
| Resource Update |  | |  | |  |
| Cerro Bayo Geological Exploration |  | | | | |
| Cerro Bayo Geophysics program |  | | | | |
| Greenfields Drilling Campaign | | |  | | |
| Regional Exploration (Los Domos/Cerro Diablo) | | | |  | |

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) 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 Limited 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

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean’s performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

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 JORC Code 2012.
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. Laguna Verde Mining Complex (LVMC) and Cerro Bayo Mining Complex (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 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.
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 C – 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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> No subsampling has been undertaken with the current work. Data collection comprises combined natural and controlled source (NS-CSAMT) audio frequency magneto telluric (AMT) geophysical and gradient array Induced Polarization /Resistivity geophysical surveying. The objective of the survey is to map the subsurface chargeability and resistivity contrasts associated with a low to intermediate sulphidation quartz vein-breccia system primarily hosting Ag-Au +/-Zn, Pb mineralisation. Data acquisition and processing is being conducted by a Chilean based geophysical contractor, Southern Rock Geophysics (SRG). SRG has significant experience in the application of this type of geophysical method applied to silver-gold Low and Intermediate Sulphidation epithermal deposits and prospects, and has previously conducted work in similar geological settings in the Deseado Massif Province throughout Southern Chile and Argentina. Data acquisition is using a 25m dipole length along 200m spaced lines employing principally Natural Source (NSAMT) electromagnetic fields for the AMT data acquisition with the addition of a Controlled Source (CSAMT) if required to infill the 2-5kHz “dead band”, pending signal to noise characteristics. The proposed survey consists of an approximate total of 200 line-km over an area covering approximately 50 km². To date approximately 65 line-km has been completed. Line lengths varied between 2 and 8km. Initial orientation surveying was conducted along an 8 line-km over key areas hosting known resource areas mineralized structures in areas with and without post mineral gravel cover, prior to surveying throughout the extended survey |

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| | | <p>area. Combined acquisition of Gradient IP is carried out in conjunction with the AMT surveying with the incorporation of transmitter bipoles encompassing sets of survey lines.</p> <ul style="list-style-type: none"> • It is interpreted that the NS-CSAMT resistivity and resistivity/conductivity contrast responses achieve penetration from the near surface to approximately between 500-750m below surface, pending equivalent half-space resistivities and signal to noise characteristics. • Magneto-Telluric data acquisition over the Audio-frequency band (~3Hz to 8kHz) is executed measuring spreads of four Ex-field dipoles with central or sparse pairs of orthogonal H_x / H_y magnetic field measurements (induction coils) along each survey line. • When combined with Gradient IP several such E-field spreads with sparse H-fields are installed to acquire scheduled 32kHz data for AMT, with intervals of E-field data sampled at 512Hz during which the transmitter operator injects monitored current for the Gradient IP. The spreads are then picked up and reinstalled further along the survey line. If a Controlled Source is required for infilling the 2kHz NSAMT data, a separate transmitter provides a 128Hz square waveform current in a broadside bipole during the intervals of AMT acquisition. |
| 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"> • Not applicable – no drilling reported. |
| 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 | <ul style="list-style-type: none"> • Not applicable – no drilling reported. |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | due to preferential loss/gain of fine/coarse material. | |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Not Applicable – No drilling or sampling reported. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Not Applicable – No drilling or sampling reported. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading | <ul style="list-style-type: none"> Gradient Array IP/Resistivity is usually acquired during a 20min interval of current injection, for around 150 cycles of 8s period 50% duty cycle which has provided excellent data quality. NS-CSAMT data is acquired at a sample rate of 32KHz, over several intervals of 2-3mins of data acquisition with high-band magnetic induction coils. Data is also of good quality, however on a localised area the 50Hz power lines prevalent near the |

| Criteria | JORC Code explanation | Commentary |
|----------|--|--|
| | <p>times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. | <p>main road access affect the Natural Source data such that a Controlled Source is required to infill the 200-2000Hz band width.</p> <ul style="list-style-type: none"> No geochemical assays were carried out for this survey, accordingly, no QAQC required in respect of laboratory procedures. The CSAMT geophysics is undertaken by a third party qualified geophysical survey company Southern Rock Geophysics (SRG) that have been engaged by the Company for this purpose only. SRG has significant experience in the application of this type of geophysical method applied to silver-gold Low and Intermediate Sulphidation epithermal deposits and prospects, and has previously conducted work in similar geological settings in the Deseado Massif Province throughout Southern Chile and Argentina. Geophysical Survey Specifications: <ul style="list-style-type: none"> Natural Source / Controlled Audio- frequency Magneto-Tellurics: <ul style="list-style-type: none"> The survey configuration comprises contiguous 25m Ex-field dipole spacing, sparse orthogonal local H_x/H_y magnetic field high band induction coils according to methodology. For data acquisition, High-band time series data acquired during daytime with sampling rate of 32768Hz. Time series records of 2²² samples for each, repeated at least twice for each site. Timing is provided by an internal GPS-PPS. If CSAMT data acquisition is required, a broadside grounded transmitter bipole is installed at a distance typically of 2 to 5km from the active survey lines. A 128Hz square wave current will be injected to provide odd harmonics through to ~8kHz. Gradient Array IP / Resistivity: <ul style="list-style-type: none"> Gradient Array Induced Polarization / Resistivity, nominally recorded in the time domain Tx Source: 50% duty cycle, rectangular wave, (monitored with gDAS³²/iSense @ F_s=512Hz), 0.125Hz base frequency. Bipole source encompassing sets of survey lines, located according to access and technical requirements. Tx contacts: Hand-dug pits, lined with Al-foil, wetted with |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------------|---|---|
| | | <p>salted water.</p> <ul style="list-style-type: none"> ▪ Rx contacts: Stainless steel or porous-pot electrodes (Cu-CuSO₄) in small hand dug pits. ○ Array configuration: Contiguous 25m length E_x-field dipoles along 200m spaced survey lines. • Geophysical instrumentation <ul style="list-style-type: none"> ○ Geophysical receivers: 10 (AMT only), 20 (AMT & Grad IP): Model AGT / gDAS³² ○ CSAMT (1) Geophysical transmitter, with motor generator: Model ZMG-30/-100 (Zonge) ○ Gradient IP (1) Geophysical transmitter, with motor generator: Model VIP 5000 ○ Induction coils (6) : Saarloos ANT-6 and / or Geometrics G20k (Zonge) |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • Data is stored on flash drive media on the geophysical instruments, downloaded to PC for data processing, modelling and presentation of results. • Internal review process conducted to endure data quality as well as an SRG/Andean review prior to finalisation. • No drilling undertaken and no use of twinned holes. • No adjustment to assay data. |
| 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 survey locations were located using a modern Garmin handheld GPS with an accuracy of +/- 5m. • The geophysical data collected and reported by SRG used the southern Chile grid system WGS84 H19 which was subsequently converted to the SAD69 H19 datum format • Topographic control was obtained by handheld Garmin GPS of +/- 8m. |
| 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 | <ul style="list-style-type: none"> • The geophysical survey line spacing was 200m which was designed to obtain optimum and representative coverage of the subsurface vein and host fault structures throughout Cerro Bayo. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. | <ul style="list-style-type: none"> The data obtained from the geophysical survey will be used to influence decisions on future drilling and will not be directly relied upon establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimate. No sampling undertaken and no compositing has been applied. |
| 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 geophysical survey lines were orientated east-west which is considered the optimum orientation for definition of the predominant west north-west, north-west, north and north-east trending veining and host fault structure, which were constrained by previous mapping, sampling and drilling. The orientation of CSAMT survey lines is considered appropriate based on the current geological and structural interpretation of the mineralized system throughout the Cerro Bayo area. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Data and results are stored on secure on-line archiving for distribution. The third-party provider maintains appropriate measures to ensure the security of the data collected. |
| 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"> SRG has developed in house proprietary software for signal conditioning and data processing equivalent to, or exceeding current industry standards. Inversion modelling is executed using the Geotools platform, the standard globally recognised software for magnetotelluric data analysis and inversion. |

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"> Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA (CMCB), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application. Andean Silver, via its wholly owned subsidiary CMCB, holds the Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine's temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). The mining claims are all maintained in good standing and the pertinent annual fees were paid in March 2024. A large proportion of the CMCB mine district is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. 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. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue of USD2,000,000 in shares to Mandalay Resources. Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which is currently approved by government authorities to begin in 2032. |

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| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <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), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taiato, 00, Brecha and Noreste. Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. 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"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The mineralisation is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. Three main vein systems are recognized throughout the Cerro Bayo-Droughtmaster-Guanaco vein corridor, namely NW to NNW, NS and NE trending veins and breccias varying in dip from vertical to 60°. The Cascada vein is hosted in higher level dacitic and rhyolitic tuffs interpreted to be of the Mallines Formation. Veining generally strikes N-S with dips from vertical to 75° west dipping. Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The |

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| | | general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, 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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> The coordinates of the geophysical survey are set out in Figure 1 in the announcement. Not Applicable – No drilling or sampling reported. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> Not Applicable – No drilling or sampling reported. |

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| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> Not Applicable – No drilling or sampling reported. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See diagrams included in the body of this announcement. All diagrams are deemed appropriate by the competent person. |
| 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"> Not Applicable – No drilling or sampling reported. |
| 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"> Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024. Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.. |
| Further work | <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 | <p>Planned further work based on results of the initial and orientation components of geophysical surveying includes:</p> <ul style="list-style-type: none"> Completion of the remaining (approximately 140-line km) CSAMT/IP geophysics throughout the interpreted principal structural corridors that hold high potential for |

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| | extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <p>hosting vein.</p> <ul style="list-style-type: none"> • Further detailed mapping, sampling and structural interpretation throughout the Cerro Bayo-Droughtmaster-Guanaco-Sinter Hill -Cascada Vein Corridors • Drill target ranking based on a combination of geophysical, geochemical and geological criteria. • Scout drill testing initially focused on the principal high prioritized vein targets • Follow up resource infill drilling. |