

AbraPlata Pursues Strategic Partner following Positive PEA in Argentina

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VANCOUVER, British Columbia, March 20, 2018 (GLOBE NEWSWIRE) -- [AbraPlata Resource Corp.](#) (TSX-V:ABRA) (OTC:ABBRF) (Frankfurt:1AH) has tabled a positive preliminary economic assessment (PEA) on its 80 sq. km Diablillos silver-gold project in Argentina's Salta Province, 150 km southwest from the city of Salta.

Drilling the Fantasma zone at [AbraPlata Resource Corp.](#)'s Diablillos silver-gold project in Argentina's Salta Province, with the Oculito zone in the background. Credit: [AbraPlata Resource Corp.](#)

The PEA features strong economics, with an after-tax net present value (NPV) of US\$197 million at a 7.5% discount rate, an after-tax internal rate of return of 30.2%, and a 3-year pay-back. The project could produce 9.8 million oz. of silver equivalent each year at an all-in sustaining cost of US\$7.52 per oz. silver equivalent.

AbraPlata bought the project in 2016 from SSR Mining (TSX:SSRM), and AbraPlata President and CEO Willem Fuchter says the acquisition was "fortuitous because we were able to get it when market valuations were low."

He says SSR had done "considerable work" on the property already, spending over US\$30 million on engineering, metallurgical testing and geotechnical work. It provided AbraPlata with a solid technical foundation on which to build its recent PEA.

As of an August 2017 resource estimate, Diablillos contains 27.1 million indicated tonnes grading 93.1 grams silver per tonne and 0.84 gram gold for 80.9 million oz. silver and 732,000 oz. gold (or 139 million oz. silver-equivalent). The deposit's epithermal mineralization is mostly found in the centre of the system at the Oculito deposit. The company says 95% of its resource comes from Oculito, however it still has several satellite deposits it's in the process of drilling.

One such deposit is Fantasma, which lies 800 metres west of Oculito. It remains open for expansion to the east, and AbraPlata believes, based on its current understanding of the geology, that Fantasma may extend into Oculito.

AbraPlata says satellite deposits might expand the resource by 10%, while in-pit drilling could add another 20-30%. However, the company says the most exciting expansion potential lies in the high grade zone below its current pit shell.

Abra Plata devised its mine plan to optimize the project's NPV and the plan only accounts for 60% of the resources outlined at Oculito. If the company can expand its in-pit resources, additional resources located beneath the pit shell could become economic.

"Some of our drill holes have intercepted grades of up to 17 grams per tonne over 10 metres down there," explains Fuchter. He describes Oculito as containing feeder zones below the pit shell that have the potential for narrower but higher grade gold mineralization that AbraPlata could exploit later in the pit's eight year life through underground mining.

Abra Plata intends to deliver a fully permitted project with a feasibility study by the end of 2019. To get there, it aims to first finish a pre-feasibility study (PFS) by the end of 2018. The PFS will require AbraPlata to do

more drilling, continue the environmental studies started by SSR, and begin the permitting process. The company is finalizing a 7,500 metre drill program for the rest of the year.

The company completed a small financing in January and raised \$2 million. Fuchter says that to complete a pre-feasibility study will require another \$7 million.

“What we’re looking for given the size of the project is a strategic investor to come in and work with us,” Fuchter says. “If we did it on our own we could become a mid-tier producer, but that’s going to take a lot of capital. The type of strategic investor we’d be looking for is someone who has a track record of building mines in Latin America and has operational experience within Latin America.”

AbraPlata also has three early-stage copper porphyry exploration properties in Argentina. It’s looking to form joint-venture agreements to continue developing them. Shares of AbraPlata are currently valued at 18¢ with a 52-week range of 17¢ to 63¢. The company has a market capitalization of \$14 million.

“When you look around Latin America, you’ve got a couple of big silver projects, but most other things that are development stage are much smaller than this,” Fuchter says. “They’re typically underground operations, and often in jurisdictions that take a long time to permit. So to have 10 million oz. of annual production potential that we think we can permit fairly quickly and have this level of production — I think that’s very hard to find.”

— The preceding Joint Venture Article is promoted content sponsored by [AbraPlata Resource Corp.](http://www.abraplata.com) and written in conjunction with The Northern Miner. Visit www.abraplata.com to learn more.

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