

# AbraSilver Resource Provides Update on Diablillos Pre-Feasibility Study and La Coipita Exploration Program

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[AbraSilver Resource Corp.](#) (TSX.V: ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to provide an update on the upcoming Pre-Feasibility Study ("PFS") for its wholly-owned Diablillos project in Argentina (the "Project"), and an exploration update on the La Coipita project.

## Diablillos Pre-Feasibility Study Update

The Company continues to make significant progress on the updated Diablillos PFS, which remains on schedule to be finalized in early December 2024. The Company has engaged Mining Plus Peru S.A.C. as the lead consultant for the PFS, which will be prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The updated PFS aims to deliver a more robust evaluation of Diablillos, building upon the current Pre-Feasibility Study, which was published with an effective date of March 7, 2024. The updated PFS will provide a comprehensive update of the following key parameters:

- Impact of the new investment regime for large investments (Régimen de Incentivo Para Grandes Inversiones, or RIGI), which significantly reduces the overall tax burden for the project. The impacts include:
  - Reduction of the corporate tax rate from 35% to 25%;
  - Export duty exemptions;
  - Tax stability and elimination of foreign exchange restrictions;
  - Accelerated tax depreciation of equipment, mine and infrastructure costs.
- An optimized mine plan that improves the overall sequencing of the open pit mine phases, bringing forward higher grade material from Octulto's shallow gold zone and improving the project cashflow;
- Updated capital and operating cost estimates, including value engineering and de-risking initiatives to improve the overall Project;
- Updated long term silver and gold prices to reflect recent market conditions.

John Miniotis, President and CEO, commented, "We are very pleased to be nearing completion of our updated PFS, which will provide significant enhancements and is expected to have a positive impact on the already robust economics of our Diablillos project. The updated study will also provide insights on the Feasibility Study, which is expected to be completed in Q4 2025, and will include the positive results from the current Phase 4 drill program and will serve as a strong foundation for continuing to progress Diablillos towards development. Alongside the advancements being made at La Coipita, we are very excited about the value and growth these projects bring to our shareholders."

## La Coipita Project Exploration Update

Additionally, AbraSilver is pleased to provide an update on the La Coipita project which is under an option agreement with a subsidiary of [Teck Resources Ltd.](#) ("Teck"), as announced on January 22, 2024.

In early 2024, Teck completed 2,476m of diamond drilling in 5 holes at the Yaretas target on the La Coipita project mapping and rock sampling at the Rio Frio and Quebrada del Viento targets, and a 17.2-kilometer IP-MT survey at Quebrada del Viento, together with reconnaissance work.

At the Yaretas target, two coherent subeconomic mineralised zones were intercepted in holes DDH-LC24-002 with 54m at 0.16% Cu and 14ppm Mo; and DDH-LC24-005 with 128m at 0.15% Cu, 6ppm Mo. Copper anomalies are usually related to secondary chalcocite coatings, as well as to high sulphidation epithermal enargite veins and chalcopyrite-rich veins.

Four new exploration areas have been identified by Teck and will be reviewed in Q4 2024 to determine their potential and possible work in 2025.

Follow-up drilling is planned for Q1 2025, which includes approximately 3,000m of diamond drilling in four holes; two at the Yaretas target and two at the Quebrada del Viento target, commencing in early Q1.

Figure 1 - A) Tenure Map outlining areas of interest; B) Yaretas target with proposed drill holes for Q1 2025; C) Quebrada del Viento target with proposed drill holes for Q1 2025

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#### About Diablillos

The Diablillos property is located within the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. The property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility through a 150 km paved road, followed by a well-maintained gravel road, shared with other adjacent projects.

There are several known mineral zones on the Diablillos property. Approximately 150,000 m have been drilled to date, which has outlined multiple occurrences of epithermal silver-gold mineralization at Oculito, JAC, Laderas and Fantasma. Additionally, several satellite zones of silver/gold-rich epithermal mineralization have been located within a 500 m to 1.5 km distance surrounding the Oculito/JAC epicentre.

Comparatively nearby examples of high sulphidation epithermal deposits include: La Coipa (Chile); Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Reserve estimate for Diablillos is shown in Table 2:

Table 2 - Diablillos Mineral Reserve Estimate - As of March 07, 2024

Category	Tonnage Ag		Au		Contained Ag		Contained Au	
	(000 t)	(g/t)	(g/t)	(g/t)	(000 oz Ag)	(000 oz Au)	(000 oz Ag)	(000 oz Au)
Proven	12,364	118	0.86	46,796		341		
Probable	29,930	80	0.80	76,684		766		
Proven & Probable	42,294	91	0.81	123,480		1,107		

Notes for Mineral Reserve Estimate:

1. Mineral reserves have an effective date of March 7th, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle TM pit optimization exercise. Key inputs for that process are:
  - &bull; Metal prices of USD \$1,750/oz Au; USD \$22.50/oz Ag
  - &bull; Variable Mining cost by bench and material type. Average costs are USD \$1.94/t for all lithologies except for "cover", Cover mining cost of USD 1.73/t, respectively.
  - &bull; Processing costs for all zone, USD \$22.97/t. &bull; Infrastructure and G&A cost of USD 3.32/t. &bull; Pit average slope angles varying from 37° to 60° depending on the geotechnical domain. &bull; The average recovery is estimated to be 82.8% for silver and 86.6% for gold.
5. The Mineral Reserve Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Reserve with the reserve pit 2shell. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (USD/oz) - Au Selling Cost (USD/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (USD/oz) - Ag Selling Cost (USD/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Process Cost (USD/t) + Transport Cost (USD/t) + G&A Cost (USD/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 46g/t AgEq.
7. In-situ bulk density was read from the block model, assigned previously to each model domain during the process of mineral resource estimation, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
8. All tonnages reported are dry metric tonnes and ounces of contained gold and silver are troy ounces.
9. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Report titled "NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project" is dated April 30, 2024, has an effective date of March 07, 2024, and has the following authors:

Qualified Person(s)	Company
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## Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

## About AbraSilver

AbraSilver is an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta and Catamarca provinces of Argentina. The current Proven and Probable Mineral Reserve estimate for Diablillos, from a recently completed Pre-Feasibility Study, consists of 42.3 Mt grading 91 g/t Ag and 0.81 g/t Au, containing approximately 124 Moz silver and 1.1 Moz gold, with significant further exploration upside potential. In addition, the Company has entered into an earn-in option and joint venture agreement with Teck Resources Limited on the La Coipita project, located in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. on the OTCQX under the symbol "ABBRF."

For further information please visit the AbraSilver Resource website at [www.abrasilver.com](http://www.abrasilver.com), our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at [www.twitter.com/abrasilver](http://www.twitter.com/abrasilver)

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