

AbraSilver Completes Environmental Impact Assessment (EIA) for Diablillos Project

Toronto – September 04, 2024: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce the completion of the Environmental Impact Assessment (the “EIA”) for its Diablillos Project in Argentina (the “Project” or the “Diablillos Project”). The completion of the EIA marks an important step towards advancing the Project towards the development phase, while highlighting the Company’s commitment to adhering to all environmental standards and regulatory processes.

The EIA is one of the principal permitting requirements for the development of the Project. It incorporates extensive social and environmental work programs completed in Argentina since 2021 by the Company’s team, in parallel with multiple reviews by third-party consultants. The EIA incorporates project details from the Diablillos Pre-Feasibility Study completed in April 2024, and includes complete environmental baseline studies, air quality, hydrological modelling, flora and fauna characterization and impact evaluation, along with mitigation, controls and benefits analysis that will be present over the Life of Mine of the Project, from construction to final closure.

John Miniotis, President and CEO, commented, “Completion of the EIA is an important milestone in the advancement of the Diablillos Project as a sustainable mining project. It is the culmination of over three years of extensive environmental, community, and engineering activities. I am proud to say that our team’s proactive engagement with all local communities has enabled the Diablillos Project to be welcomed by all local stakeholders and we are confident in a positive outcome from the EIA review process. Timely approval of the EIA will represent a key step forward for the Diablillos Project on its development path towards becoming one of the world’s largest primary silver mines.”

The EIA was completed on behalf of the Company by EC & Asociados, a certified environmental consultancy company based in Salta. EC & Asociados has extensive experience consulting for the mining industry in Argentina with clients including: Arcadium, Posco Argentina, and Rincon Ltd.

The EIA report concludes that, considering environmental and socioeconomic factors, the impact of the Project is overall positive. Key highlights include:

- **Socio-Economic Impact:** the EIA concludes that the Diablillos Project’s impact on the local communities is overall positive, resulting in increased employment and opportunities for socio-economic activity, as well as improved infrastructure and related services.
- **Environmental:** the EIA determined that the effects on flora, fauna and soil components can be mitigated throughout the Life of Mine of the Project, and the Environmental Management Plan proposes ample measures to identify and minimize environmental impacts.
- **Water Management:** the EIA includes details of an advanced water management system designed to reduce total water consumption by up to 30% by incorporating water recycling, efficient tailings management and optimized processing techniques.
- **Power Supply:** Power is expected to be provided from a 20 MW hybrid power plant, composed of a photovoltaic plant and stationary diesel generators. Integrating solar power is expected to have multiple environmental and economic benefits for the Project, with the solar solution being designed to minimize the Project’s footprint while maintaining strong operational efficiency.

Throughout the EIA process, the Company has demonstrated a proactive approach to its sustainability practices resulting in extensive collaboration and relationship development with all stakeholders. These

proactive approaches with local communities and authorities have been demonstrated by multiple recent informative seminars and visits from both provinces to the Project under the Company’s open-door policy.

Over the coming weeks, the Company will formally submit the EIA to the provincial authorities in the provinces of Salta and Catamarca and it will begin the management of complementary Provincial and National permits for the development of the Project. Additionally, the Company plans to complete an updated Pre-Feasibility Study by the end of 2024 and a Feasibility Study in H2/2025 on the Project.

With continued proactive engagement with the provincial mining agencies, the Company expects EIA approval to be received in H2/2025.

Incentive Stock Options

As announced on June 18, 2024, the Company appointed Jeremy Weyland as Senior Vice President, Projects and Development, effective September 3, 2024. In connection with this appointment, the Company has granted an aggregate of 400,000 incentive stock options (the “Options”) to Mr. Weyland. The Options are exercisable at a price of \$2.21 per share for a period of five years, and vest in 25% instalments every 6 months, starting from the date of the grant. Concurrently with the Option grant, the Company cancelled 400,000 incentive stock options that were previously granted to Mr. Weyland on June 18, 2024, which options were exercisable at a price of \$2.19 per share.

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 satellites 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 1:

Table 1 - Diablillos Mineral Reserve Estimate – As of March 07, 2024

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (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:
 - Metal prices of USD \$1,750/oz Au; USD \$22.50/oz Ag
 - 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.
 - Processing costs for all zone, USD \$22.97/t. • Infrastructure and G&A cost of USD 3.32/t. • Pit average slope angles varying from 37° to 60° depending on the geotechnical domain. • 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
Johnny Canosa, P.Eng.	SGS Geological Services
Luis Rodrigo Peralta, FAusIMM CP (Geo)	INSA
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William Van Breugel, P. Eng.	SGS Geological Services

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 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, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter (X) at www.twitter.com/abrasilver

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