NI 43-101 TECHNICAL REPORT
MINERAL RESOURCE ESTIMATE
DIABLILLOS PROJECT

Salta Province, Argentina

Prepared for AbraSilver Resource Corp.

Report Date – January 10th, 2024

Effective date: November 22, 2023

Qualified Persons:

Luis Rodrigo Peralta, FAusIMM CP (Geo)

Joseph M. Keane, P.E., Q.P.

Certificate

I, *Luis Rodrigo Peralta,* B.Sc. (Geo) FAusIMM, do hereby certify that I am author of the Sections 1 to 12 and section 14 to 26 of the Technical Report titled "NI 43-101 Technical Report – Mineral Resource Estimate - Diablillos Project, Salta Province, Argentina" prepared for AbraSilver Resource Corp. and dated UPDATE.

1. My current work address is Virgen de Lourdes Oeste 1275, Capital, San Juan, Argentina, 5400.
2. I am an independent Senior Resource Geologist.
3. I graduated with a Bachelor of Science in Earth Sciences from the National University of San Juan, San Juan City, Argentina in 2008.
4. I am a registered Fellow and Chartered Professional in good standing of the Australasian Institute of Mining and Metallurgy, since 2010. FAusIMM membership number 304480.
5. I have practiced my profession continuously since 2008. My relevant experience includes over 15 years´ experience working in relevant open pit and underground mines in South America. I have advanced in position since exploration geologist, senior resource geologist to Technical Services Manager, overseen the Mineral Resource estimate at Casposo Mine, Cerro Vanguardia Mine, El Toqui Mine, Pirquitas Mine, Chinchillas Mine, and other projects. Also, I have worked as geologist consultant evaluating projects in South America in all their levels of study: green field exploration, brownfield exploration to resource definition and mining production.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for the preparation of sections 1 to 12 and 14 to 26 of the technical report.
8. I have previously participated in the preparation of three Technical Reports for this property, dated October 28th, 2021: January 3rd, 2022, and November 28th, 2022, as an independent senior consultant.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of AbraSilver Resource Corp. (the Issuer) applying all the tests in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I visited the Property from April 24th to May 03rd and from October 02nd to October 8th, 2023, for the purposes of this report.

13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this UPDATE.

____

Luis Rodrigo Peralta, Bachelor in Geology Science, FAusIMM CP (Geo).
Fellow of the Australian Institute of Mining and Metallurgy – Membership Number 304480.

Certificate

I, Joseph M. Keane, P.E. do hereby certify that:

1. I am an Independent Mineral Processing Engineer Consultant and a Registered Member of the SME. I contributed to the report entitled "NI 43-101 Technical Report – Mineral Resource Estimate – Diablillos Project, Salta Province, Argentina" prepared for Abrasilver Resource Corp. and dated UPDATE, as an associate of the following organization: SGS North America Inc., 3845 North Business Centre Drive, Tucson, Arizona 85705, Telephone: 520-579-8315, Fax: 520-579-7045, E-Mail: Joseph.Keane@sgs.com
2. This certificate specifically applies to the Technical Report referenced above.
3. I graduated with a degree of Bachelor of Science in Metallurgical Engineering from the Montana School of Mines in 1962. I obtained a Master of Science degree in Mineral Processing Engineering in 1966 from the Montana College of Mineral Science and Technology. In 1989, I received a Distinguished Alumni Award from that institution. I have worked as a metallurgical engineer for a total of 60 years since my graduation from university.
4. I am a member of the Society for Mining, Metallurgy, and Exploration, lnc. (SME# 1682600) and am a registered professional metallurgical engineer in Arizona (#12979) and Nevada #5462).
5. I visited the property on 13th to 14th September 2022.
6. I have not had prior involvement with the property considered in the Technical Report.
7. I have read the definition of "Qualified Person" set out in National lnstrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
8. I am responsible for Section 13 of the Technical Report, and I am the Qualified Person for matters relating to the information contained in that report section.
9. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
10. As of the date of this certificate, to the best of my knowledge, information, and belief, the technical report section for which I am responsible contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites assessable by the public.

Dated this UPDATE.

Joseph M. Keane, P.E., Q.P.

SME Membership number 1682600 and Registered Professional metallurgical engineer in Arizona #12979 and Nevada #5462.

1 EXECUTIVE SUMMARY

This report was prepared as a Canadian National Instrument 43-101 ("NI 43-101") Technical Report on a Mineral Resource Estimate ("MRE") for AbraSilver Resource Corp. ("AbraSilver" or the "Company") by Mr. Luis Rodrigo Peralta, FAusIMM, CP (Geo), Senior Geologist and independent external consultant for AbraSilver, on the Diablillos silver-gold project (the "Project"), located in Salta province, Argentina.

The purpose of this Technical Report is to support the public disclosure of the MRE results. Mr. Peralta visited the property from April 24th to May 3rd and from October 2nd to October 8th, 2023, for the purposes of this report. Mineral Resources for the Diablillos Project were estimated by Mr. Peralta, Qualified Person ("QP"), who considers that the input data was suitable for use in the MRE.

An update on the metallurgical test work carried out in support of the Diablillos project is also included in this report for which the QP is Joseph M. Keane, P.E. who is an Independent Mineral Processing Engineer Consultant and a Registered Member of the SME.

The Diablillos Project is located within the Puna region of Argentina, in the southern part of Salta Province and northern part of Catamarca, 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 leases acquired by AbraSilver in 2016. The mining concessions granted by the Government of Salta through an agreement with SSR Mining Inc., formerly Silver Standard Resources ("SSRM") and Pacific Rim Mining Corporation Argentina SA. an Argentinian company and the registered owner of the Diablillos property.

The Project lies within an area disputed by the Provinces of Salta and Catamarca. However, mining concessions covering the Project have been granted by both provinces in this area of dispute. The concessions were first granted by the Mining Judge of Salta but were subsequently overlapped by concessions applied for and afterwards granted by Catamarca province. The Argentine Mining Code establishes that the first claim applying for a concession to be registered has precedence over subsequent claims. This precedence is consistent with rulings of the Supreme Court of Argentina for neighbouring projects and, although all this has proven to be a valid argument to decide the applicable competence of the Salta and Catamarca provinces involved in the border dispute, in 2017 AbraSilver acquired and effectively consolidated ownership and control of any and all overlapping, and potentially conflicting mineral rights granted by the Mining Judge of Catamarca on the same area of the Diablillos properties. With this acquisition AbraSilver eliminated any potential title risk, particularly if the provincial border dispute is resolved in the future by granting the dispute area to Catamarca, since it currently holds title to all mining concessions and rights from both provinces.

The Project hosts several known occurrences of epithermal gold-silver mineralization. Exploration work, conducted by several operators over the history of the Project, includes 148,773 m of total drilling in 753 drill holes, consisting of 93,297 m from diamond drillholes ("DDH") and 55,475 m from reverse circulation ("RC"). The area that has been the focus of the vast majority of drilling is named the Oculto zone. In 2022, AbraSilver discovered a new high-grade silver zone, located to the southwest of Oculto, which was named the JAC zone and was the focus of the Company's most recent drill campaign in 2022 – 2023.

The Diablillos Project currently consists of several near-surface silver-gold deposits, namely: Oculto, JAC, Laderas and Fantasma. In addition, several satellite zones of silver and gold rich epithermal mineralization have been located surrounding the Oculto/JAC epicentre within a distance of approximately 500 meters to 1.5 kilometres, which require additional drilling. The focus of this report is solely on the Oculto, JAC, Fantasma and Laderas zones, which form the basis of the current MRE.

Mineral Resources at the Diablillos Project are considered as potentially mineable by open pit methods and are estimated based on prior drilling, as well as the most recent drilling campaign performed by AbraSilver during 2022 and 2023. The Mineral Resource is reported inside a Whittle optimised open pit shell based on a Net Value per Block method, with an assumed operating cost of US$28.23/tonne, resulting in an average cut-off grade equivalent to approximately 45 g/t silver equivalent ("AgEq"), based on a gold price of US$1,850/oz and a silver price of US$24.00/oz. Mining, processing and G&A costs, metallurgical recoveries and other inputs have been provided by AbraSilver.

Gold and silver grades were estimated into the block model from the RC and DDH holes including those DDH holes from the latest drill campaign, up to a cut-off date of July 30th, 2023. The Mineral Resource was estimated with Ordinary Kriging ("OK") and bias was reviewed using an Inverse Distance squared estimate (ID2) for comparisons. Drill hole intervals have been composited to a length of 1 meter, which is the average sample length for core sampling. Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domain. The estimation domains were defined using a combination of lithology domains, alteration domains, and oxide / sulphide state, defining a set of 18 domains for gold and silver for the Oculto zone and Laderas zone. For JAC and Fantasma zones, iso-surface grade shell at 5 g/t AgEq were built, defining four zones at JAC and two extra zones at Fantasma.

Metallurgical testing of Diablillos mineralized material and host rocks has been carried out in a range of different laboratories between 1996 and 2023. For the purposes of this Technical Report, it is reasonable to assume that the gold and silver at Diablillos can be recovered using conventional precious metal processes commonly used in the mining industry.

- Comminution testing performed on fourteen variability samples of mineralized material categorized the material as very soft to moderately soft when compared to the JK Tech database after undergoing SAG Mill Comminution tests (SMC). The samples fell in the soft to very hard categories in Ball Mill grindability tests (BWI), and very mild to moderately abrasive in Bond Abrasion tests (AI) when compared to the SGS databases.

- QEMSCAN and PIMA analysis of the master composites and fourteen variability samples determined that quartz, alunite, and iron-oxides were the major mineral components of the samples. Major pyrite minerals were free pyrite, pyrite associated with hard silicates and complex pyrite. TIMA analysis for gold and silver showed that most of the silver was present as either oxidized silver, iodargyrite and chlorargyrite.
- The gold and silver concentrations in the five master composites ranged from 1.10 g/t to 2.60 g/t and 54 g/t to 151 g/t, respectively. Total sulphur and sulphide grades ranged from 2.10% to 3.94% and 0.57% to 2.05%, respectively. While relatively low, the sulphide sulphur grades indicate that the samples are not overly refractory in nature. Total carbon and total organic carbon values were at or below the analytical detection limits, indicating the sample is unlikely to display any preg-robbing characteristics.
- Optimum whole ore cyanidation conditions during the laboratory test were established with the JAC composite and applied to the variability samples. These conditions consisted of:
    - Grind size P80 of 150 µm,
    - 45% pulp density (w/w),
    - pH of 10.5-11.0 (maintained with lime),
    - 4 hours of pre-aeration with air sparging,
    - Air-sparging during leaching,
    - Sodium cyanide (NaCN) concentration of 1.5 g/L maintained for the first 12 hours of leaching and then allowed to naturally decay for the remaining leach time.
- Gravity separation recoveries for the four composite samples ranged from 8.6% to 17.3% for gold and from 3.3% to 16.4% for silver, respectively, indicating that the inclusion of a gravity circuit may be beneficial to the plant process.
- Gravity tailing cyanidation showed extractions ranging from 82% to 87% for gold and 54% to 87% for silver, respectively.

- Overall recovery of gold by gravity separation plus cyanidation of the gravity tails was in the range of 83.7% to 89.3%. Overall silver recovery was in the range of 56.8% to 88.2%.

- Average gold and silver recoveries for the project weighted by the tonnage in each mineralised domain of the Mineral Resource Estimate are 86.5% and 82.6% respectively.

- Merrill Crowe testing was successful and determined that ~100% of the gold and ~96% of the silver in the clarified, deaerated leach solution could be precipitated out with a 5 times stoichiometric addition of zinc dust plus an equivalent quarter amount of lead nitrate.

- Cyanide destruction testing on a simulated barren leach slurry from CCD determined that ~4.0g or less equivalent of SO2 is required per gram of CNWAD (with no copper addition) to achieve a product with less than 50 mg/L CNWAD at a retention time of 60 minutes.

The MRE is summarized as per November 22nd, 2023, and has been estimated in alignment with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019) and the Mineral Resource estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises Measured, Indicated and Inferred Mineral Resource as summarised in Table 1-1.

Table 1-1: Diablillos Mineral Resource Estimate – As of November 22, 2023.

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Oculto	Oxides	Measured	12,170	101	0.95	178	39,519	372	69,523
		Indicated	34,654	64	0.85	133	71,306	947	147,748
		Measured & Indicated	***46,824***	***74***	***0.88***	***145***	***111,401***	***1,325***	***218,335***
		Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Oxides	Measured	1,870	210	0.17	224	12,627	10	13,452
		Indicated	3,416	198	0.12	208	21,744	13	22,808
		Measured & Indicated	***5,286***	***202***	***0.13***	***212***	***34,329***	***22***	***36,191***
		Inferred	77	77	-	77	190	-	190
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	683	105	-	105	2,306	-	2,306
		Measured & Indicated	***683***	***105***	***-***	***105***	***2,306***	***-***	***2,306***
		Inferred	10	76	-	76	24	-	24
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	464	16	0.91	89	239	14	1,334
		Measured & Indicated	***464***	***16***	***0.91***	***89***	***239***	***14***	***1,334***
		Inferred	55	43	0.57	89	76	1	157
Total	Oxides	Measured	14,040	116	0.85	184	52,146	382	82,975
		Indicated	39,217	76	0.77	138	95,594	974	174,196
		Measured & Indicated	***53,257***	***87***	***0.79***	***151***	***148,275***	***1,360***	***258,087***
		Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq oz = Silver oz + Gold oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US$ 24.00/oz Ag price, US $1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open pit optimization parameters used were US $1.94/t mining cost, US $22.97/t processing cost, US $3.32/t G&A cost, and average 51-degree open pit slopes.
5. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (US$/oz) - Au Selling Cost (US$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US$/oz) - Ag Selling Cost (US$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US$/t) + Process Cost (US$/t) + Transport Cost (US$/t) + G&A Cost (US$/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.
7. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.
8. In-situ bulk density was assigned to each model domain, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.

11. The Mineral Resource was estimated by Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
14. Totals may not agree due to rounding.

Conclusions and Recommendations:

Based on the new MRE presented in this report, the Diablillos Project is an advanced stage project which warrants advancement to a Pre-Feasibility Study ("PFS"). Based on the results of the PFS, which is currently well-underway, advancing the project to a Definitive Feasibility Study should be considered.

The principal recommendations from this report are:

- Improve the structural knowledge of the deposit with surface mapping of outcrops, and/or with information from oriented drill core or televiewer methods which will allow determination of the physical and elastic properties of each of the identified geotechnical domains.
- Improve the structural knowledge of the deposit based on interpretation of actual faults and lineaments combined with air magnetics to define potential areas for exploration.
- In-fill drilling should continue at Oculto in areas of current Indicated Mineral Resources where confidence could be improved to Measured.
- In-fill drilling should continue in areas of current Inferred Mineral Resources where confidence could be improved to Indicated.
- Perform definition drilling in the northeast of Oculto, using both in-fill and step-out holes.
- Definition drilling should be carried out between the Oculto and Fantasma zones, and between the JAC and Alpaca zones, to determine the continuity between the existing zones and identify potential new zones.
- Evaluate potential Mineral Resources in the sub-economic zones that are marginal to current estimated mineral resources.
- A further evaluation of the lower-grade oxide material for potential heap leaching is recommended, including bottle roll tests and column leach studies. This may allow a lower NVB and equivalent cut-off grade to be used in future MREs.
- Continued advancement of the Project toward delivery of a PFS, which is currently well-advanced.
- An evaluation of the Mineral Resource contained in the underlying sulphides should eventually be carried out in parallel with a metallurgical test work campaign, in order to quantify the contained metal in sulphides.

Table 1-2 presents a budget for the recommended items:

Table 1-2: Proposed Budget Summary

Description	Cost in US Dollars
Completion of the PFS Report	400,000
In-fill drilling (approximately 5,000 meters @ US$ 400/m average)	2,000,000
Additional step-out drilling (range of 10,000 to 20,000 meters @ US$ 400/m average)	4,000,000 to 8,000,000
Additional Metallurgical Test work	500,000
Total	**$6,900,000 to $10,900,000**

CONTENTS

FIGURES

TABLES

2 INTRODUCTION

This Technical report on the Diablillos silver-gold project is prepared for the project's owner, AbraSilver Resource Corp. ("AbraSilver"), which trades on the TSX Venture Exchange under the ticker ABRA. Abra Silver's primary focus is on exploring and advancing the Diablillos project (the "Project"), which is a high-sulphidation epithermal silver-gold deposit with a large Mineral Resource.

On April 24, 2017, AbraSilver announced that it had completed a reverse takeover ("RTO") transaction with Huayra Minerals Corp. ("Huayra"), the owner of the Project. Huayra's rights to the Project had been acquired from SSRM, in 2016. As a result of the RTO, Huayra is now a wholly owned subsidiary of AbraSilver, and AbraSilver holds indirect ownership of the Project through Huayra.

The Diablillos property is located in the Puna region of Argentina, in the provinces of Salta and Catamarca, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca respectively. The property comprises several mineral and easements concessions both within the Salta and Catamarca provinces, with several known occurrences of epithermal gold-silver mineralization. Exploration work, conducted by several operators over the history of the Project, includes diamond drill hole ("DDH") and reverse circulation ("RC") drilling.

The latest Phase III drill campaign outlined the new high-grade JAC zone, a weathered high-sulphidation epithermal silver-gold deposit hosted primarily in Tertiary volcanic and granitic rocks located approximately 800 meters southwest of the Oculto zone, and additionally, the Fantasma and Laderas deposits, two satellite zones of epithermal mineralization, located 500 meters west and 200 meters north, respectively. This report primarily focuses on the Oculto and JAC zones which account for the vast majority of current Mineral Resources. In addition, Fantasma and Laderas, both of which remain open and require additional drilling, have also been included in this Mineral Resource estimate.

In 2009, Wardrop Engineering Inc. ("Wardrop") completed a Mineral Resource estimate and Technical Report for the Project for SSRM (Wardrop, 2009). In 2015, MFW Geoscience Inc. ("MFW") prepared an updated Mineral Resource estimate and in 2016, RPA audited the MFW estimate and prepared an independent Technical Report on the Project (RPA, 2016). In 2018, RPA prepared a Preliminary Economic Assessment and an independent Technical Report (RPA, 2018). in 2021, Mining Plus ("MP") prepared an updated Mineral Resource Estimate (MP, 2021) with a subsequent Preliminary Economic Assessment ("PEA") and an independent Technical Report (MP PEA, 2022). Subsequently, the author of this report prepared an updated Mineral Resource estimate (MRE22, 2022) with the updated drilling from the second half of 2021 and first half of 2022. This report relies substantially on the 2022 reports, with updates reflecting progress or changes since that time, mostly due to recent drilling results on the newly discovered JAC zone. The report also includes an update on the metallurgical test work completed on the Diablillos mineralization in support of the ongoing PFS.

The documents reviewed, and other sources of information are listed in the References section at the end of this report.

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Mr. Peralta and Mr. Keane for AbraSilver Resource Corp. (“AbraSilver”). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Mr. Peralta at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by AbraSilver, and other third-party sources including the 2018 PEA Study and both Technical Reports prepared by Mining Plus in 2021 and 2022. Also, the previous 2022 Mineral Resource estimate was used a base case.

For the purpose of this report, Mr. Peralta has relied on ownership information provided by AbraSilver. Mr. Peralta has relied on land tenure information provided by AbraSilver. This includes a letter of legal opinion regarding the validity of the tenure from the legal firm, ZCA, of Buenos Aires (Zaballa Carchio, 2023). Mr. Peralta has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

An update on the metallurgical test work is also included in this report for which the QP is Joseph M. Keane, P.E. who is an Independent Mineral Processing Engineer Consultant and a Registered Member of the SME.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party’s sole risk.

4 PROPERTY, DESCRIPTION AND LOCATION

The Diablillos property is situated in the high Puna and Altiplano region of north-western Argentina (Figure 4-1). The property is located approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca, along the border between the Provinces of Salta and Catamarca, Argentina (Figure 4-2). The property encompasses an area of 11,403 ha (28,177 acres). The geographic coordinates at the center of the property are 25°18' South latitude and 66°50' West longitude.

4.1 Land tenure

Mr. Peralta has relied on land tenure information provided by AbraSilver. This includes two letters of legal opinion regarding the validity of the tenure from the legal firm, Perez Alsina Consultores Mineros, of the City of Salta, Province of Salta (Perez Alsina, December 7th, 2023) and Estudio Jurídico Ponferrada & Vila Melo, of San Fernando del Valle de Catamarca, Province of Catamarca (Ponferrada & Vila Melo, December 12th, 2023).

The mining concessions (called “concesiones mineras” in the Argentine Mining Code) consist of 15 contiguous and overlapping mineral claims, some of them registered as a mining block “Grupo Minero Diablillos” through a different file number that includes several rights-of-way and water easements. Additionally, the company has added two mining claims for logistical purposes that are approximately 70km to the northwest of the main block and has recently registered five new claims near the main block, but not contiguous, as listed in Table 4 1 and shown in Figure 4 2. The Project lies within an area contested by the Provinces of Salta and Catamarca, as overlapping mining concessions covering the Project have been granted by both provinces. The concessions were first granted by the Mining Judge of Salta and were subsequently overlapped by concessions applied for and then granted by the province of Catamarca. The Argentine Mining Code establishes that the first claim applying for a concession to be registered has precedence over all subsequent claims. This precedence is consistent with rulings of the Supreme Court of Argentina for neighboring projects to Diablillos with similar overlapping claims granted by the provinces of Salta and Catamarca.

In 2017, AbraSilver acquired and effectively consolidated ownership and control of all overlapping, and potentially conflicting mineral rights granted by the Mining Judge of Catamarca covering the area of the Diablillos properties. With this acquisition AbraSilver eliminated any potential title risk, particularly if the provincial border dispute is resolved in the future by granting the disputed area to Catamarca. Having resolved the potential risk of any title dispute by consolidating the Diablillos project under the sole ownership of AbraSilver, the project gained enough legal certainty for its future development.

Following consolidation of the overlapping mineral rights, the only outstanding matter was to resolve the provincial competence to which the Diablillos project should be subject for all main permits, controls, compliance under the Argentine Mining Code and provincial regulations, and for future payment of provincial royalties and taxes. It is worth mentioning that the Diablillos project has always been subject to the competence of authorities in Salta and said competence has not been judicially disputed by Catamarca. However, since 2023, as the Diablillos project is advancing towards its PFS and the filing of the environmental permit for construction and operation, AbraSilver agreed with the Government of Catamarca that all permit applications submitted to the authorities in Salta, will also be filed with the authorities in Catamarca as well.

There is a common understanding between the provinces of Salta and Catamarca that this double application system solves the permitting and control issues for the Diablillos project. Concerning provincial royalties and taxes payable on minerals from the Diablillos project once in operation, while the definitive boundaries remain undetermined, no double taxation can be legally imposed by the provinces on any project, since the Argentine Constitution guarantees that “equality is the basis of taxes and public burden”.

In line with this constitutional guarantee and for further clarity until the final boundary is determined by the National Congress, a recent solution reached by the Governments of Salta and Catamarca for a project neighboring Diablillos, was to divide in equal parts between the two provinces the taxes, royalties and any other levies on the minerals extracted in the conflict area, as a way to promote mining projects and resolve these potential competence issues, thus avoiding any additional burden for mining companies.

This solution was due to the construction announcement made by POSCO ARGENTINA S.A.U. regarding its lithium project “Sal de Oro”, when both Governments in 2021 entered into a “Framework Agreement for Facilitation and Promotion of Mining Project” to facilitate and foster said project, which is partially lying within the border dispute area and neighboring to the Diablillos project. According to this agreement, the Provinces of Salta and Catamarca will not only share royalties and taxes in equal portions but also the mining, environmental and policing of the project will be managed by an Interprovincial Authority integrated by officers of both provinces. This agreement, although still subject to the final approval of the provincial Congresses of Salta and Catamarca, is a good precedent that the provinces are expected to follow for all projects in the same situation as Diablillos.

Table 4-1 lists the concessions granted by both Salta and Catamarca. Due to the overlapping nature of the claim groups, the areas could be misleading. Figure 4-3 shows the Salta concessions while Figure 4-4 shows the Catamarca concessions. The overall property area depicted in Figure 4-5 is approximately 11,403 ha.

Table 4-1: Mineral Tenure

	Tenement ID		Type	Area (ha)	Date of Grant	Expiry Date
	File N°	Name				
	Diablillos - Catamarca Province					
	629/P/2009	Condor Yacu Este	Exploitation Concession	1880.14	12-03-10	N/A (2, 3)
	408/M/2003	Cerro Bayo	Exploitation Concession	1500.00	10-06-04	N/A (2, 3)
	550/M/2004	Cerro Bayo I	Exploitation Concession	1500.00	30-11-04	N/A (2, 3)
	220/A/2007	Dorotea	Exploitation Concession	718.07	27-02-08	N/A (2, 3)
	139/A/2013	Dorotea I	Exploitation Concession	2673.52	17-05-16	N/A (2, 3)
	Diablillos - Salta Province					
"Grupo Minero Diablillos" File 18,691 (1)	11749	Los Corderos	Exploitation Concession	598.65	13-02-84	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	11750	Pedernales	Exploitation Concession	599.00	14-04-86	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	11751	Renacuajo	Exploitation Concession	600.80	15-02-84	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	11964	Relincho I	Exploitation Concession	624.66	29-04-85	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	11965	Relincho II	Exploitation Concession	430.70	29-04-85	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	11966	Relincho III	Exploitation Concession	668.10	29-04-85	N/A (2, 3)
"Grupo Minero Diablillos" File 18,691 (1)	16031	Alpaca I	Exploitation Concession	300.00	03-07-98	N/A (2, 3)
	14840	Fantasma (1)	Exploitation Concession	598.42	14-10-94	N/A (2, 3)
	19541	Alpaca (1)	Exploitation Concession	3498.86	15-04-10	N/A (2, 3)
	21384	La Carito	Exploitation Concession	142.59	N/A (7)	N/A (2, 3)
	745705	Alpaca III	Exploitation Concession	3149.54	N/A (5)	N/A (2, 3)
	745714	Alpaca VI	Exploitation Concession	3227.75	N/A (5)	N/A (2, 3)
	745720	Alpaca VII	Exploitation Concession	3426.75	N/A (5)	N/A (2, 3)
	Easements					
	16225	Road and camp easement	Easement	25.00	N/A	N/A
	18927	Road easement	Easement	36.00	N/A	N/A
	19332	Water easement	Easement	1.00	N/A	N/A
	19333	Water easement	Easement	1.00	N/A	N/A
	19334	Water easement	Easement	6.00	N/A	N/A
	752594	Water easement	Easement	4.00	N/A	N/A
	752595	Water easement	Easement	4.00	N/A	N/A

Notes:

(1) Mortgaged in favor of Silver Standard Resources INC. Registered on 11/6/18. For USD 15,050,000. Expiration: 08/08/37

(2) The Mining Concession does not expire, as long as the concessionaire fulfills all maintenance conditions under the regulations.

(3) All Mining Concessions and Discovery Claims are in force.

(4) Acquired recently. Awaiting formal registration in the name of Pacific.

(5) Requested as new Discovery Claims recently. Awaiting formal concession to Pacific.

(6) Pocitos properties are located approx. 70km to the north-northwest of Diablillos and were added for logistics purposes only.

(7) Vacant mine requested by Pacific and awaiting formal concession.

(8) Next canon due on December 31, 2023, for 1st semester 2023.

On November 1st, 2016, AbraSilver Resource Corp. ("AbraSilver'), formerly AbraPlata Resource Corp. ("AbraPlata") and Angel BioVentures Inc. originally acquired the mining concessions granted by the Government of Salta through an agreement with SSRM Mining ("SSRM") and Pacific Rim Mining Corporation Argentina S.A. an Argentinian company and the registered owner of the Diablillos property. Under this agreement, AbraSilver acquired, through the merger with Huayra Minerals Corporation, certain subsidiaries of SSRM, including Pacific Rim Mining Corporation Argentina S.A. As consideration for the payment concessions, SSRM received US$6.35 million in cash payments and 24.15 million in AbraSilver common shares comprising 17.65% of the issued and outstanding common shares at that time.

To fulfill the terms of the agreement, AbraPlata was required to make a cash payment of US$7 million on construction start-up or at the fifth anniversary of the agreement.

In addition to these payments, SSRM is entitled to receive 1.0% net smelter return ("NSR") royalty on production from the project.

As of September 6th, 2017, AbraSilver completed the definitive documentation necessary to acquire a 100% equity interest in Minera Cerro Bayo SA ("Cerro Bayo"), the owner of the conflicting mineral rights granted by the government of Catamarca, thereby indirectly acquiring ownership and control of the conflicting mineral interests. As consideration, AbraSilver will pay US$3.325 million in cash (US$0.96 million paid) and issue 500,000 (Issued) common shares of the company to the shareholders of Cerro Bayo in instalments over a five-year period. On September 11, 2019, AbraPlata and Aethon Minerals Corporation ("Aethon") entered into a binding agreement whereby AbraPlata acquired all the issued and outstanding shares of Aethon. The transaction value was approximately $10.9 million on a fully diluted in-the-money basis, and Aethon and AbraPlata shareholders received approximately 46% and 54% of the combined entity, respectively.

SSRM, the original vendor of the Diablillos property to AbraPlata, supported the transaction and, agreed to defer the Diablillos property payment of US$7 million on one of the earlier dates:

- Commercial Production starts in any of all parts of the Diablillos Concessions.
- Or July 31st, 2025.

On March 4th, 2021, AbraPlata formerly changed its name to AbraSilver Resource Corp.

On July 29th,2021, SSRM announced that it had sold its royalty portfolio to EMX Royalties. This transaction includes the 1% NSR on Diablillos project as well as the remaining US$7 million payment which is due in 2025 (or upon commercial production).

Argentinian Mining Concessions are granted in perpetuity, under certain conditions, which must be met by the property holder. Among these conditions is the requirement for an annual canon payment to the province, to be paid in two installments due on June 30 and December 31 of each year. AbraSilver reports that the total annual amount of the canon, recently updated, is approximately US$9,300 (AR$7,654,758). Letters of legal opinion stated that the canon had been fully paid for 2023 (Pérez Alsina from Salta, and Estudio Jurídico Ponferrada & Vila Melo from Catamarca) and AbraSilver has confirmed that the first installment of 2024 has been paid, and the next installment will be due on June 30, 2024.

The surface rights for the concessions are not held by AbraSilver. Under the Argentine Mining Code, a mining concession grants its holder an easement right over the concession area and therefore owners of surface rights cannot prevent the holder of a mining concession from accessing and developing the property. Unless the land is fiscal, the owners are entitled to an indemnity for the easement granted, to cover any disturbance or loss of use of the land due to mining activities. The holder of the concession typically would negotiate an agreement with the surface owner. If they are unable to agree, an appropriate compensation will be determined by the Court. The Diablillos concessions are on fiscal lands owned by the Province of Salta and therefore no compensation is required according to the Argentine Mining Code.

AbraSilver either has or can readily acquire all required permits to conduct any proposed work on the property. The Biannual Update of the Environmental Impact Report, allowing drilling activities and any other exploration activity related was renewed, and lodged with the Provincial Secretary of Mines of Salta on April 27, 2021. On April 4th, 2022, DIA (Declaración de Impacto Ambiental) was granted, allowing the company to perform any exploration activities and a term of 24 months to present the corresponding renewal for the next two years (2024-2025). The next renewal of the Environmental Impact Report was filed on October 24th, 2023, concurrently to the Salta and Catamarca provinces.

At the time of writing the report, the author was informed that environmental permits are in good conditions to execute any exploration activity.

Mr. Peralta is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

Figure 4-1: Property location. Source: Abrasilver Resource Corp. 2023.

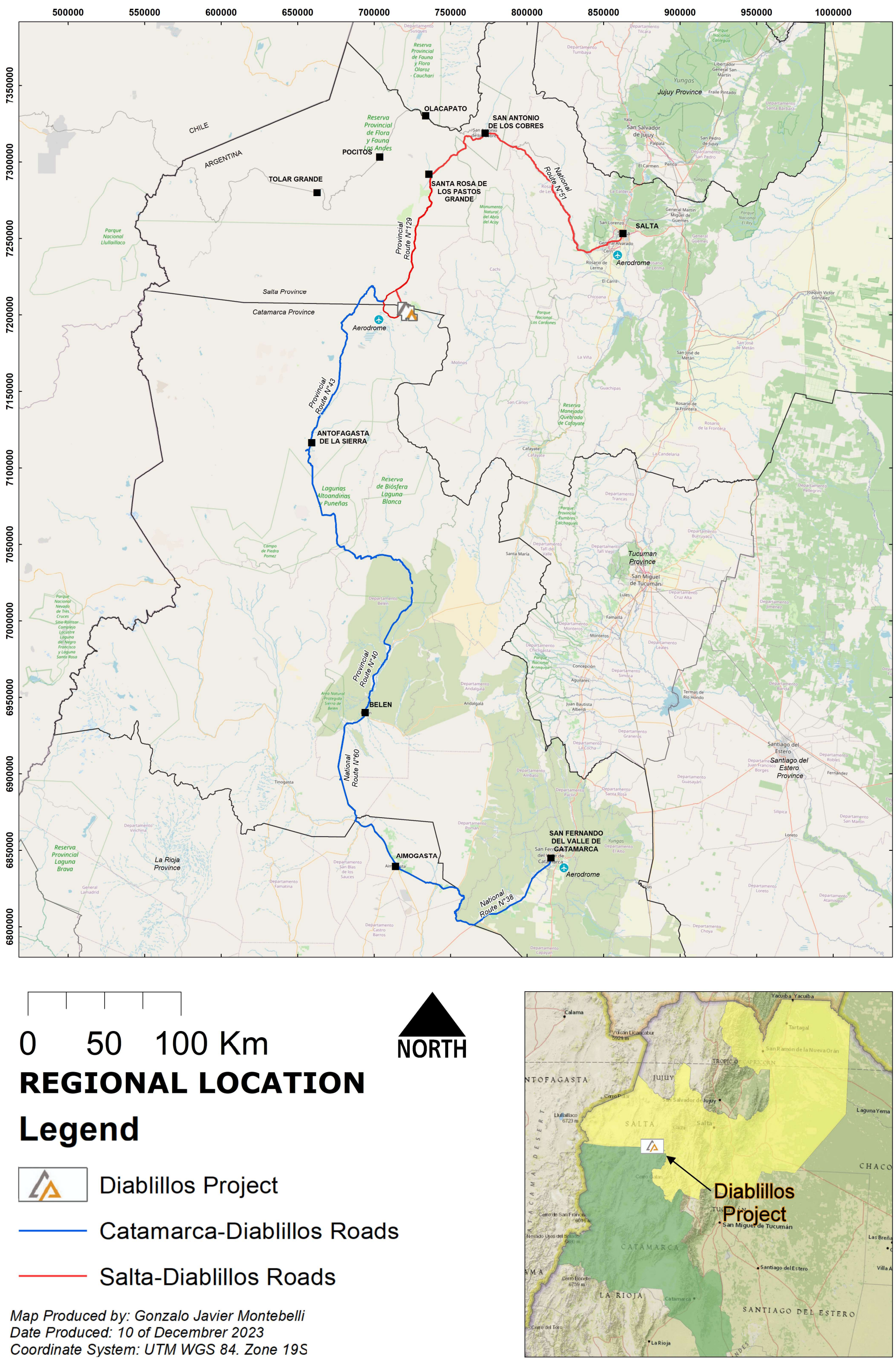


Figure 4-2: Detailed property location. Source: Abrasilver Resource Corp. 2023.

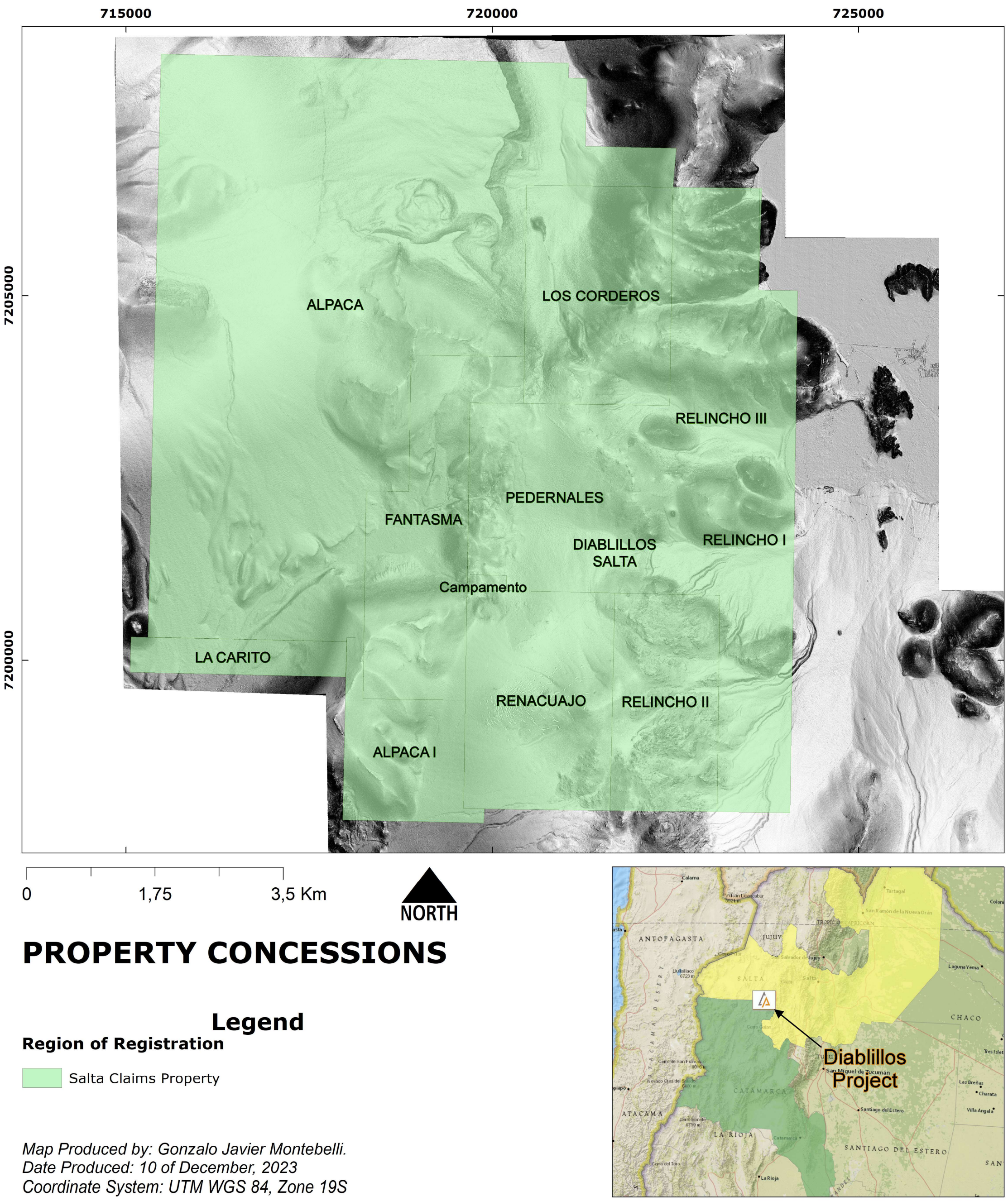


Figure 4-3: Salta Property Claims. Source: AbraSilver Resource Corp. 2023.

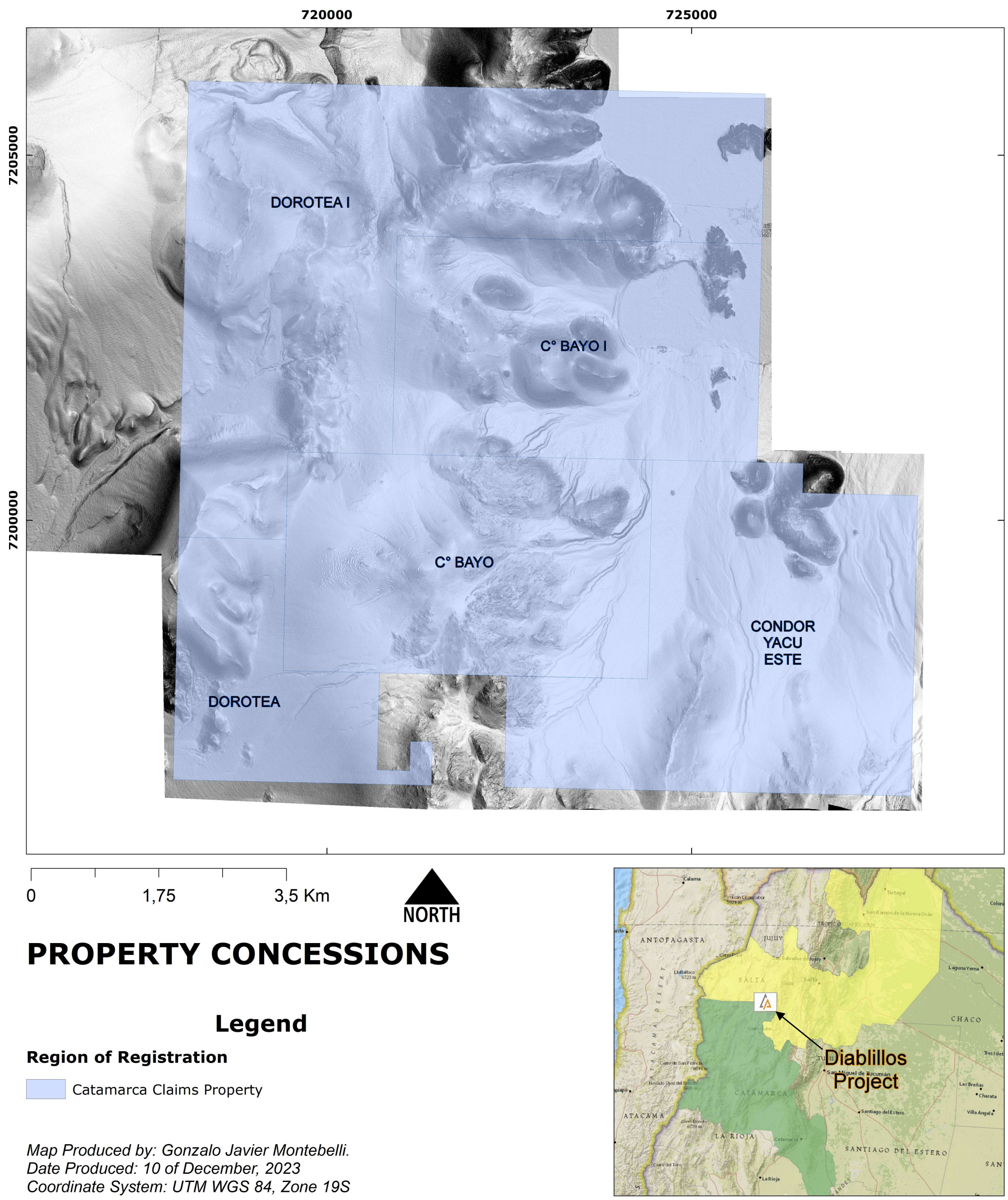


Figure 4-4: Catamarca Property Claims. Source: AbraSilver Resource Corp. 2023.

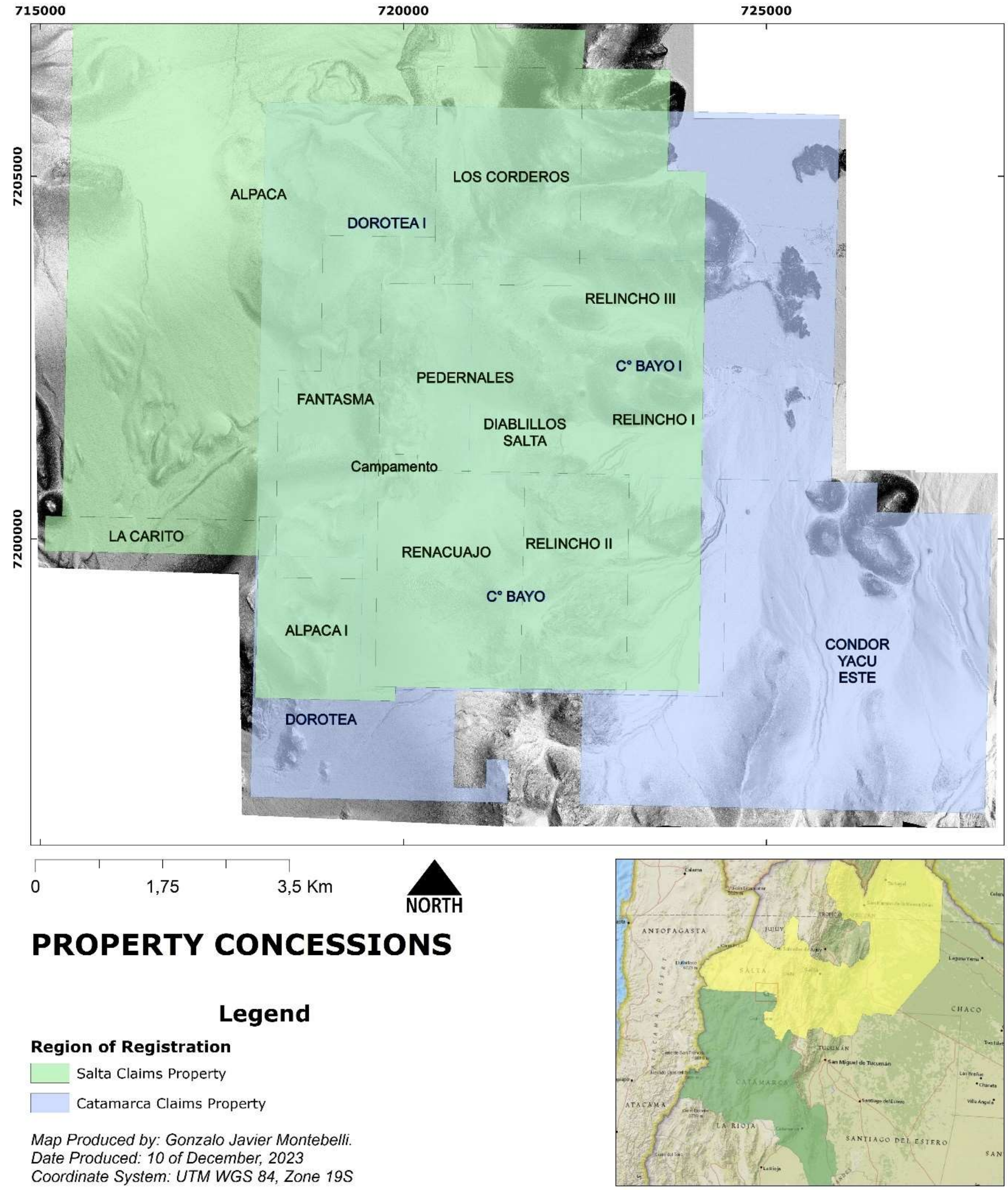


Figure 4-5: Total Property Claims, Salta & Catamarca provinces. Source: AbraSilver Resource Corp. 2023.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the Diablillos property by vehicle can be made from the City of Salta via National Highway 51 through the town of San Antonio de Los Cobres, then by heading south through Santa Rosa de Los Pastos Grandes, and then continuing south via the all-weather gravel road leading to site. The distance from Salta to the property is approximately 320 km, for a total driving time of approximately five to six hours. Additionally, the property can be accessed via alternative routes via the town of Pocitos and from the city of Catamarca (see Figure 5-1).

Most local roads are comprised of gravel and typically can be traversed by two-wheel drive vehicles with high clearances, however, during rainy periods sections of the access roads can become subject to irregular flooding and small landslides. As such, four-wheel drive vehicles are preferred to access the property.

Road maintenance is performed by the "Dirección de Vialidad de Salta" (Salta Province Highway Authority). Notably a plan was recently announced to the Pastos Grandes community that a permanent base was being considered to handle maintenance of provincial road N°129. This road connects San Antonio de Los Cobres with the Salar del Hombre Muerto. The Diablillos Project is located approximately 19 km to the south-east of this road. If this project comes to fruition, it will improve site access and reduce the length of the road that will have to be considered for maintenance.

The existence of multiple high-quality airstrips is present at the nearby Salar del Hombre Muerto (located 10 km southwest of the property), at Livent Corporation's Salar del Hombre Muerto lithium mine operations (approximately 40 km west of Diablillos) and at the Posco lithium mine (approximately 15 km to the northwest of the property).

Additionally, it should be noted that the Salta government has expressed an interest in building a "Mining Logistic Center" in the town of Olacapato. This project seeks to further improve the local mining infrastructure in the region. The scope has been noted to include an airport, industrial area, transportation, processing, service facilities, commercial premises, accommodation, parking facilities and a health center. While the Diablillos project does not rely on this infrastructure, there would be considerable benefits if it advances. The ongoing infrastructure investments are a good sign of the commitment to mining projects by regional authorities.

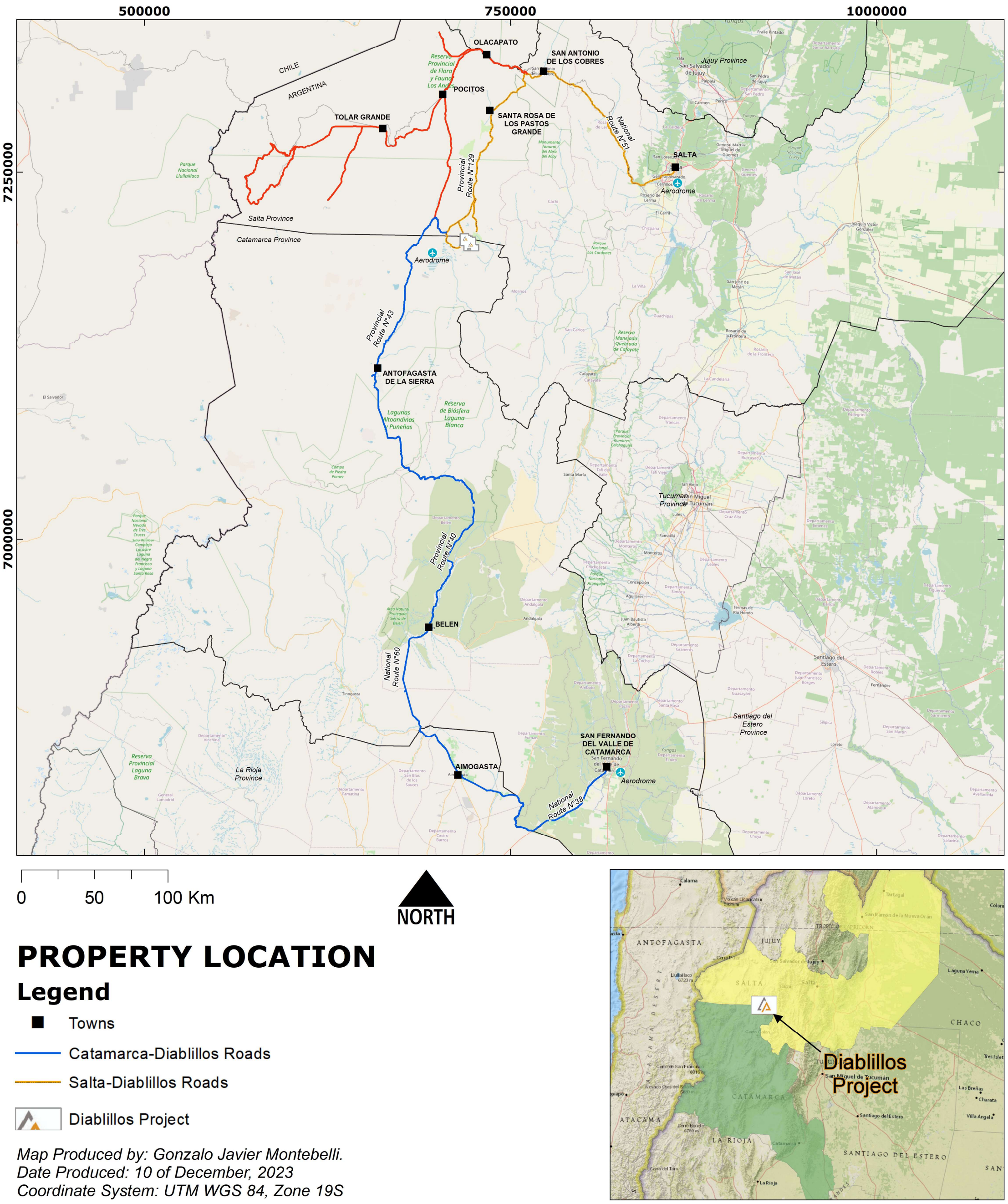


Figure 5-1: Accessibility to the property. Source: Abrasilver Resource Corp. 2023.

5.2 Physiography

The property is located within the "Puna" physiographic region, an Andean highland with broad valleys separating mountain ranges exceeding 3,500 m.a.s.l. The Puna extends southwards from central Peru, across the altiplano of Peru and Bolivia, and south along the spine of the Andes separating northern Chile and Argentina. Elevations on the property range from 4,100 m.a.s.l. to 4,650 m.a.s.l. Although located at high elevation, local relief is moderate to gentle. Vegetation is sparse, typically comprising upland grasses and stunted shrubs.

5.3 Climate

The climate is arid, with annual precipitation less than 200mm per year. Notably, in some years, no precipitation has been registered.

In the region, the only reliable meteorological data comes from the Fénix meteorological station, which is owned by Minera del Altiplano S.A., located in the western basin of the Salar del Hombre Muerto, approximately 45 km SW of Diablillos. According to historical data, the mean annual precipitation was 82.2 mm per year between 1992 and 2020 periods.

Rain occurs mainly during February and March. Temperatures measured in the Project area range from a minimum of -26°C to a maximum of 32°C, with an annual average of 5.1°C. Strong northwesterly and westerly winds of more than 45 km/h are common in the area, especially during winter and spring.

5.4 Local resources

Salta is the largest city in the region, and is serviced by daily commercial flights, major highways, and a narrow-gauge railway to Antofagasta, Chile. It is the principal source of supplies, fuel, and equipment for the property. The nearest permanent communities are San Rosa de Los Pastos Grandes and San Antonio de Los Cobres with estimated populations of 150 and 1,500 inhabitants, respectively. Limited basic supplies and some fuel may be purchased in San Antonio de Los Cobres.

The town of Pocitos is located approximately 100 km north of the property and is the nearest access point to the railway and to the electrical power grid. Two solar plants have opened approximately 130 km north of the property operated out of Pocitos and Olacapato.

A gas pipeline has recently been completed from Pocitos towards the Salar de Hombre Muerto Lithium mine, and a derivation valve has been placed on its trace at a distance 24 km from the Diablillos property.

Furthermore, a second pipeline is planned by the Government of Salta as per Decree N°248/21 issued on March 23, 2021, declaring the "GASODUCTO PRODUCTIVO SALTEÑO" ("GPS") (Salta Productive Gas Pipeline) of public interest and empowering Recursos

Energéticos y Mineros de Salta SA ("REMSA"), the state-owned energy and mining company of Salta to carry out the call for Public Bidding of its GPS. AbraSilver is in close contact with government authorities to consider securing any available natural gas from this pipeline if construction is completed. Additionally, AbraSilver is currently evaluating solar and wind power as alternative sources of energy for the Project. As a backup option, diesel fuel could be used to secure a reliable supply of power generation, in the event there are delays with the proposed construction of the gas pipeline, and/or constraints with the use of solar and wind power.

In terms of water availability, AbraSilver has identified an aquifer near Oculto in the upper part of the Barranquillas valley basin. Two broad diameter holes drilled by Conhidro have encountered substantial aquifers which are extensions of other ones previously discovered by water exploration drill holes 4 and 5. Holes 6 and 7 are 12-inch diameter rotary holes and hole 7 in particular has a sequence of gravels with abundant fresh water over depths in excess of 50m. The hole was drilled within a water easement currently held by AbraSilver. It is believed this aquifer holds sufficient water to support operations for the entire life of the project. At this time, permission has been granted for water usage only for exploration purposes.

5.5 Infrastructure

The existing exploration camp at Diablillos currently accommodates up to a maximum of 80 people. As mentioned in the previous section, the property has reasonable access to local resources of power, water, and personnel necessary for mining operations.

There are large areas adjacent to the Diablillos deposit that could potentially serve as areas for tailings impoundment, waste rock disposal, and plant facilities. As stated in Section 4 of this report, while AbraSilver does not own the surface rights to these areas, under Argentine mining laws, easements can be requested, or access can be negotiated with the existing owners.

6 HISTORY

This section was largely extracted from MP PEA (2022) which was in turn largely extracted from RPA (2018), with contributions from Ronning (1997) and Stein (2001). In the property's exploration history, particularly before 1980, the property extents and locations of work completed do not appear to be clearly known. Consequently, some of the work reported from those early years may not have been conducted within the boundaries of the Diablillos property.

6.1 Prior ownership

Exploration in the area surrounding Diablillos began in the 1960s, when Dirección General de Fabricaciones Militares, an arm of the Argentine military, evaluated the Argentine Puna for porphyry-style deposits of copper and/or molybdenum. Exploration directed specifically at Diablillos began around 1971, when the Secretaría de Minería de la Nación ("SMN") undertook geological and geochemical reconnaissance work in the area at a scale of 1:50,000. On December 31, 1971, the property was included in a federal government mineral reserve area for copper-molybdenum porphyry deposits, but this status expired in 1984 (Stein,2001).

Ronning (1997) reported that Abra de Mina, an Argentinean prospecting partnership, acquired the ground which now constitutes the Diablillos property in the late 1970s. Stein (2001) and Wardrop (2009), however, report that this occurred in 1984. Stein further reported that, at that time, the rights to the adjacent Condor Yacu property were held by Manfredo Arheit, of Buenos Aires.

Shell C.A.R.S.A, a joint venture between Shell and Billiton, explored in the area from 1984 to 1987, and optioned Diablillos in 1985.

The Ophir Partnership Ltd. ("Ophir"), a U.S. limited partnership, optioned the property in early 1987. Minera Utah International Ltd., a subsidiary of Broken Hill Proprietary Ltd. ("BHP"), began preliminary reconnaissance exploration in the area the following year, and by late 1989 had concluded agreements with Ophir and Abra de Mina. The property was held by BHP until September 1991, when the option agreement with Abra de Mina was terminated.

In 1992, Pacific Rim optioned the property from Abra de Mina, and completed the option requirements to acquire 100% of the property on July 1, 1997 (Stein, 2001). Pacific Rim conducted exploration work until 1996, when Barrick Exploraciones Argentina S.A., a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"), obtained an option on the shares of Pacific Rim Mining Corporation Argentina S.A. Barrick continued exploration and initiated preliminary environmental impact and metallurgical studies.

SSRM acquired all assets of Pacific Rim Mining Corporation Argentina S.A. in December 2001, for a staged total of US$3.4 M, paid as a combination of cash and shares.

On November 1st, 2016, the Company closed a Share Purchase Agreement dated August 23th, 2016, as amended, and restated on March 21th, 2017, and further amended on September 11th, 2019, with SSRM and Fitzcarraldo Ventures Inc. pursuant to which Huayra Minerals Corporation acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. ("BVI") and ABP Diablillos Inc. ("BVI"). Through the acquisition of the SSRM subsidiaries, the Company also acquired certain other exploration projects in Salta and Chubut Provinces, Argentina, in addition to the rights to Diablillos.

On September 11th, 2019, AbraPlata and Aethon entered into a binding arrangement agreement whereby AbraPlata acquired all the issued and outstanding shares of Aethon. The transaction value was approximately $10.9 million on a fully diluted in-the-money basis, and Aethon and AbraPlata shareholders received approximately 46% and 54% of the combined entity, respectively.

SSRM, the original vendor of the Diablillos property to AbraPlata, supported the Transaction and, agreed to defer the Diablillos property payment of US$7 million on one of the earlier dates:

- Commercial Production starts in any or all parts of the Diablillos Concessions.
- Or July 31st, 2025.

On March 4th, 2021, AbraPlata formerly changed name to AbraSilver Resource Corp.

On July 29th, 2021, SSRM announced the sale of their royalty portfolio to EMX Royalties. This transaction included the 1% NSR held on Diablillos project as well as the remaining US$7 million payment which is due in 2025 (or upon commencement of commercial production).

6.2 Exploration and development history

Work completed on the property throughout its history is summarized in Table 6-1.

Table 6-1: Exploration and Development work conducted. AbraSilver Resource Corp, 2023.

Diablillos Project History		
Year	**Operator**	**Description**
Pre 1983	Secretaría de Minería de la Nación	1,409 rock chip samples (includes 190 outcrop and 271 slope debris samples from Diablillos Sur)
1984-1987	Shell C.A.R.S.A	Rock geochemical survey; three Winkie drill holes
1987	Ophir Partnership	34 rotary drill holes (approximately 30 m deep) in the Corderos, Pedernales, Laderas, and Jasperoide areas
1988-1991	BHP	Geological mapping (1:1,000 to 1:7,500 scale); 380 rock chip samples; 1,200 m of bulldozer trenches; 56 air RC holes (6,972m)
1991	BHP	"Reserve" estimate (see below)
1992-1993	Pacific Rim Mining Corporation	Five diamond drill holes (1,001.8 m) in the Oculto zone
1994	Pacific Rim Mining Corporation	148 km of chain and compass grid; geological mapping; 122 line-km of ground magnetic survey; 34 line-km of induced polarization (IP) survey; 213 hand auger samples; 2.5 km of trenching; 250+ rock chip samples; 12 diamond drill holes (2,016 m)
1996-1999	Barrick Gold Corp.	Geological mapping; surface sampling; RC drilling; CSAMT survey; mag survey; environmental impact study; metallurgical test work
1999	Pacific Rim Mining Corporation	Mineral Resource estimate
2001	D. M. Stein (Barrick)	MSc thesis
2001	Pacific Rim Mining Corporation	Mineral Resource estimate (see below)
2003	Pacific Rim Mining Corporation (for Silver Standard)	20 diamond drill holes (3,046 m)
2005	Pacific Rim Mining Corporation (for Silver Standard)	Five diamond drill holes each at Renacuajo and Alpaca, with a total of 10 diamond drill holes with 1,772m
2007	Pacific Rim Mining Corporation (for Silver Standard)	54 diamond drill holes (10,324 m) on Oculto; one hole (203 m) at Laderos; three holes (unknown length) at Pedernales; five holes (unknown length) at Los Corderos; four HQ-size diamond drill holes sampled for metallurgical tests
2008	Pacific Rim Mining Corporation (for Silver Standard)	52 diamond drill holes (7,971 m), three of these for geotechnical studies; additional metallurgical studies
2009	Silver Standard Resources Inc.	Mineral Resource Estimate
2011-2012	Silver Standard Resources Inc.	Internal Preliminary Economic Assessment, rock chip sampling, 1,679 m diamond drilling (19 holes)
2015	SSR Inc.	Internal Mineral Resource Estimate for Oculto. (Executed by MFW)
2016	SSR Inc.	Mineral Resource Estimate for Oculto. (Executed by RPA, 2016)
2017	AbraSilver	28 drillholes and a total of 3,148.5m (Fantasma), and redefining the geology and mineralization concepts
2018	AbraSilver	Preliminary Economic Assessment (PEA 2018) including updated Mineral Resource Estimate
2019	AbraSilver	Phase I Drilling campaign with 2 diamond drill holes (844 m) (Oculto deposit)
2020-2021	AbraSilver	Phase II Drilling campaign of 55 drillholes and a total of 15,143 m expanding the Oculto deposit to the north, west and east
2021	AbraSilver	Preliminary Economic Assessment (MP PEA 2021) including Mineral Resource Estimate
2021-2022	AbraSilver	Phase II (Part B) Drilling campaign of 84 drill holes and a re-logging campaign totalling 106 drill holes. Drilling extended the west and north breccias at the Oculto deposit and drilled the discovery hole at the JAC zone. Infill drilling converted "Indicated" resources to the "Measured" category at Oculto.
2022	AbraSilver	Updated Mineral Resource Estimate (MRE22)
2022-2023	AbraSilver	Phase III Drilling campaign of approximately 110 drillholes at JAC zone, focused on defining a new high-grade deposit located southwest of Oculto

6.2.1 1980s to 2012

Throughout the Diablillos project area, several prospecting and exploration campaigns have been completed over the past few decades (Table 6-1). In the 1980's, the earliest known prospecting activities were developed by Secretaría de Minería de la Nación and Shell C.A.R.S.A, which included geochemical rock sampling and surface recognition of the project geology.

Various exploration activities were subsequently followed up by Ophir Partnership, BHP, Pacific Rim Mining Corporation, Barrick Gold Corp, and Silver Standard Resources Inc between 1987 until 2012, consisting mainly of:

- Geological mapping.
- Rock chip samples.
- Trenching.
- Geophysical study: induced polarization (IP) survey, ground magnetic survey, CSAMT survey; mag survey.
- Drilling with diamond drill holes and rotary drill holes.
- Mineral Resource Estimation and metallurgical test work.

In 1990, BHP Utah drilled a single RC hole in the Fantasma zone.

In 2010, SSRM commissioned M3 Engineering and Technology Corporation ("M3") to conduct a Preliminary Economic Assessment ("PEA") on the Oculto zone, which was completed in June 2011. This report was for internal purposes and was not made public.

In 2011, SSRM re-sampled historical trenches at Fantasma and the following year, drilled four diamond holes at Fantasma. These holes intersected mineralization, but the drilling was not extensive enough to result in a Mineral Resource Estimate for Fantasma.

6.2.2 2015

SSRM retained MFW to update the Mineral Resource estimate for Oculto.

6.2.3 2016

RPA subsequently audited the estimate and prepared a Technical Report, which was issued November 2016 (RPA, 2016). This Technical Report was filed on SEDAR and is available to the public.

6.2.4 2018

A Preliminary Economic Assessment ("PEA") was undertaken by RPA.

6.2.5 2019 to 2021

A drill campaign was designed to expand the Oculto deposit to the north, west and east. Targets were selected to track mineralized structures identified through geochemical, lithological and alterations analysis as well as structural maps of the zone.

Mineralised areas were re-interpreted based on the relation of vertical feeder structures to sub-horizontal permeability zones, with particular attention to the intersection of the Main and Cross breccias. Emphasis was also placed on defining zones of shallow mineralization shown on maps prepared by Nick Tate (2018).

Infill drilling was carried out to increase the confidence level of the Oculto zone enabling an expansion of resources in the Measured category.

Considering all drill holes throughout 2019, 2020 and the first part of 2021 up to hole DDH-21-021.

Overall, the 2019-2021 campaign contributed to advances into the geological model and a better understanding of the areas, behaviour, and continuity of mineralized zones.

6.2.6 2021

An updated mineral resource estimate was completed on October 28th, 2021 and a subsequent Preliminary Economic Assessment was carried out with an effective date of January 13th, 2022. These reports were completed by Mining Plus.

6.2.7 2021 to 2022

A drilling campaign was designed to extend the North and West breccias and to re-categorize Indicated Mineral Resources into the Measured category. A total of 143 drillholes were included in Phase II, totalling 35,827 meters, from DDH-20-001 to DDH-22-040. An updated mineral resource estimate was carried out in October 2022 with an effective date of November 28th, 2022. The Technical Reports were completed by the author of this report.

6.2.8 2022 to 2023

A drilling campaign was designed to extend some known mineralized zones and re-categorize resources. As part of this drilling campaign several exploration holes were carried in areas surrounding Oculto. Hole DDH-22-019 intersected substantial, high grade silver mineralization in an area now called the JAC zone. Subsequently, the company concentrated all drilling in the JAC zone from the second half of 2022 until July 2023 (Phase III). A total of 110 drillholes were drilled in the JAC zone. In November, AbraSilver updated the Mineral Resource estimates of the Diablillos project and produce a maiden Mineral Resource estimate for the JAC zone, which are reported herein.

6.3 Past production

No prior production has been reported from the property.

7 GEOLOGICAL SETTING AND MINERALISATION

The following sections are largely taken from MP PEA (2022) which was in turn taken from RPA (2018) and from Wardrop (2009), which summarized descriptions of the regional and local geology in Ronning (1997), Stein (2001), and MDA (2001).

7.1 Regional geology

The Project is located in the Argentine Puna region, which is the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile. It is a high plateau, separating the Cordillera Oriental to the east and the Andean Cordillera (Cordillera Occidental) to the west.

The Cordillera Occidental is a modern volcanic arc formed by the subduction of the Nazca Plate below the continental South American Plate. The Cordillera Oriental, or Precordillera, is an older north-south trending mountain chain extending 1,000 Km from the Argentina-Bolivia borders to Neuquén. These domains are separated from one another by north-south trending regional scale faults (Figure 7-1), which are the dominant structural features of the entire region.

During the mid-Miocene Quechuan Orogeny, the subduction zone beneath the Puna gradually steepened as the South American plate overrode the Nazca plate. Extensive late Miocene to Pliocene volcanic activity occurred along the western margin of the Puna Plateau and along northwest-southeast conjugate structures. Easterly to northwest-southeast directed compression resulted in creation of reverse fault-bounded intra-arc basins, and uplift. Uplift began in the Early Miocene, with rapid uplift commencing in the Middle Miocene. It is estimated that since that time the southern Puna has undergone an elevation change in the order of 2,500 m. Presently, the average elevation in the southern Puna is approximately 4,000 m.a.s.l., with peaks reaching over 5,000 m.a.s.l.

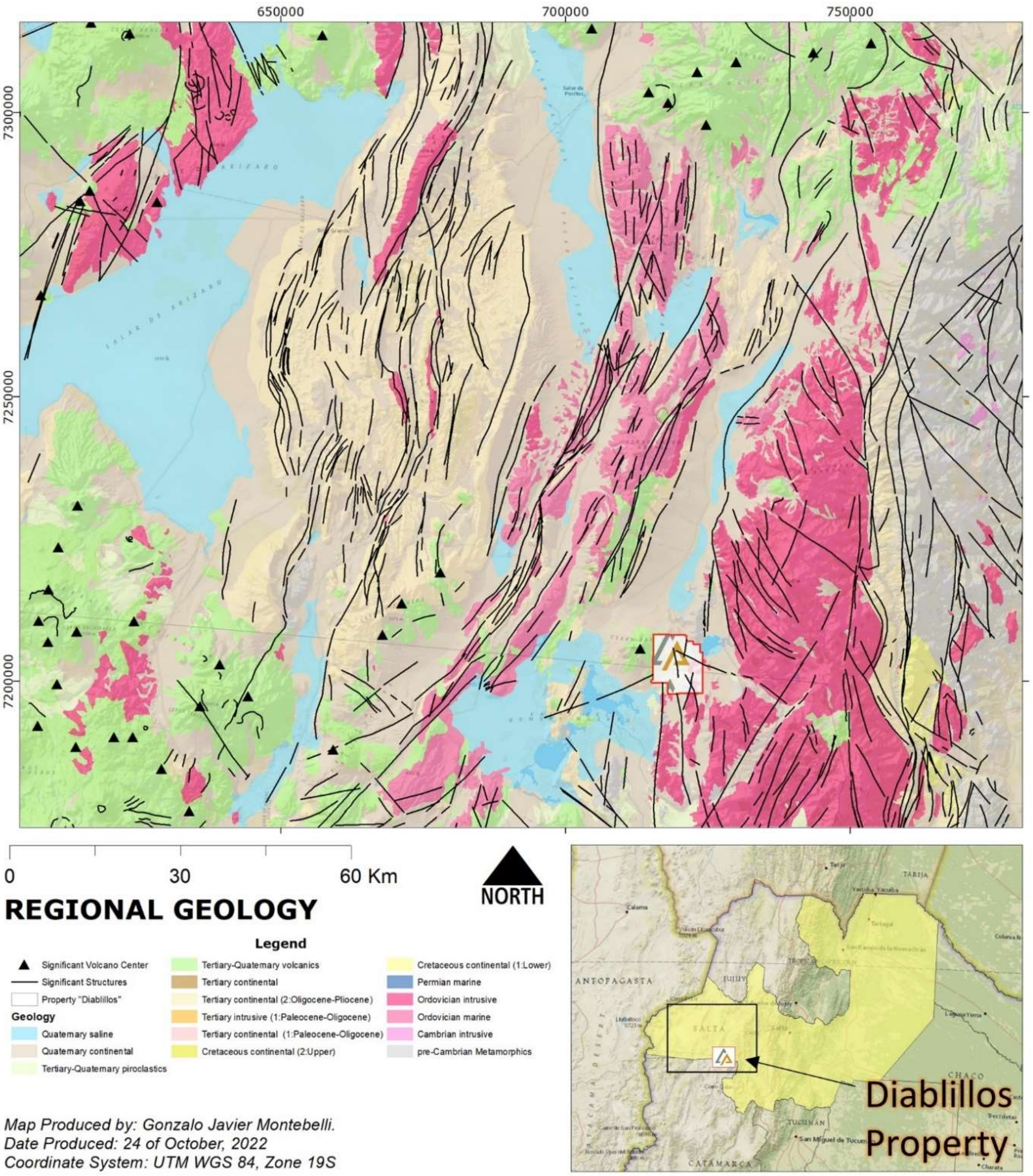


Figure 7-1: Regional geology, including faults. Source: Abrasilver Resource Corp., 2022.

7.2 Local geology

Diablillos lies close to the eastern margin of the Puna, near the intersection of the north-south trending Diablillos - Cerro Galán fault zone with the north-westerly trending Cerro Ratones lineament (Figure 7-2). The Diablillos - Cerro Galán fault structure is one of several major north south brittle to ductile shear zones in the Puna that were formed during Neoproterozoic and lower Palaeozoic tectonism, and then reactivated during the Mesozoic and Cenozoic. These zones are reportedly hundreds of kilometres long and several kilometres wide, within which there are anastomosing shears, sometimes bounding lenses of undeformed country rocks.

Ronning (1995) lists the following regional lithologic units occurring in the vicinity of the property:

- Stocks and Extrusive Domes:
  - 12 to 15 Ma-old sub-volcanic intrusive and extrusive, frequently associated with tephra deposits from low volume, Plinian to phreatomagmatic eruptions. They are generally K_2O-rich dacitic rocks with biotite and occasional amphibole mafic phenocrysts, and accessory apatite, ilmenite, allanite, and tourmaline.

- Cerro Ratones Volcanics:
  - Reportedly of Oligocene age (30 ± 3 Ma), but a recent 40Ar/39Ar age of approximately 7 Ma for biotite from a flank unit at Cerro Ratones indicates a possible wider age range.

- Faja Eruptiva Granitoids:
  - Magmatic rocks of broadly Ordovician age, widespread in north-western Argentina, including a belt known as the Faja Eruptiva de la Puna Oriental, or simply the Faja Eruptiva. This belt extends from approximately 27° South latitude in Argentina to approximately 22° South latitude in southernmost Bolivia. In the Diablillos area, the Faja Eruptiva is spatially coincident with the Diablillos–Cerro Galán fault zone.

  - Rocks of the Faja Eruptiva form large and elongate bodies of porphyritic and equigranularity, partly hypabyssal granitoids rich in sedimentary xenoliths. Near Diablillos, rocks assigned to the Faja Eruptiva contain feldspar phenocrysts up to 4 cm long. They follow a calc-alkaline differentiation trend and are peraluminous. Based on five U-Pb age determinations, the igneous rocks of the Faja Eruptiva are believed to be middle Ordovician.

- Ordovician Sediments:
  - The Faja Eruptiva intrudes and is folded with a sequence of Ordovician metasedimentary rocks. Near Diablillos, these rocks are phyllites, metasiltstones, and quartzites. Farther north, the Ordovician metasedimentary rocks contain late Ordovician fossils, in contradiction to the middle Ordovician radiometric ages for the Faja Eruptiva.

- Precambrian Units:
  - The pre-Ordovician basement of the eastern Puna has been termed the Pachamama Igneous-Metamorphic Complex. It consists of three subparallel north south belts 200 km long. The Diablillos property is situated near the western margin of the eastern belt, which comprises metamorphosed pyelitic, psammitic, and granitic rocks that have been intruded by younger granitoids of the Faja Eruptiva.

Disseminated and vein occurrences of the northern and central Puna are characterized by base metal, gold, silver, tin, and antimony mineralization commonly associated with small, potassic-rich, Tertiary stocks and extrusive domes. These intrusive/extrusive features have been dated at 15 ± 2 Ma (Sillitoe, 1977, in Coira et al., 1993, quoted in Ronning, 1997). Elsewhere, the salars (salt flats) in the vicinity of Diablillos host borate and lithium occurrences.

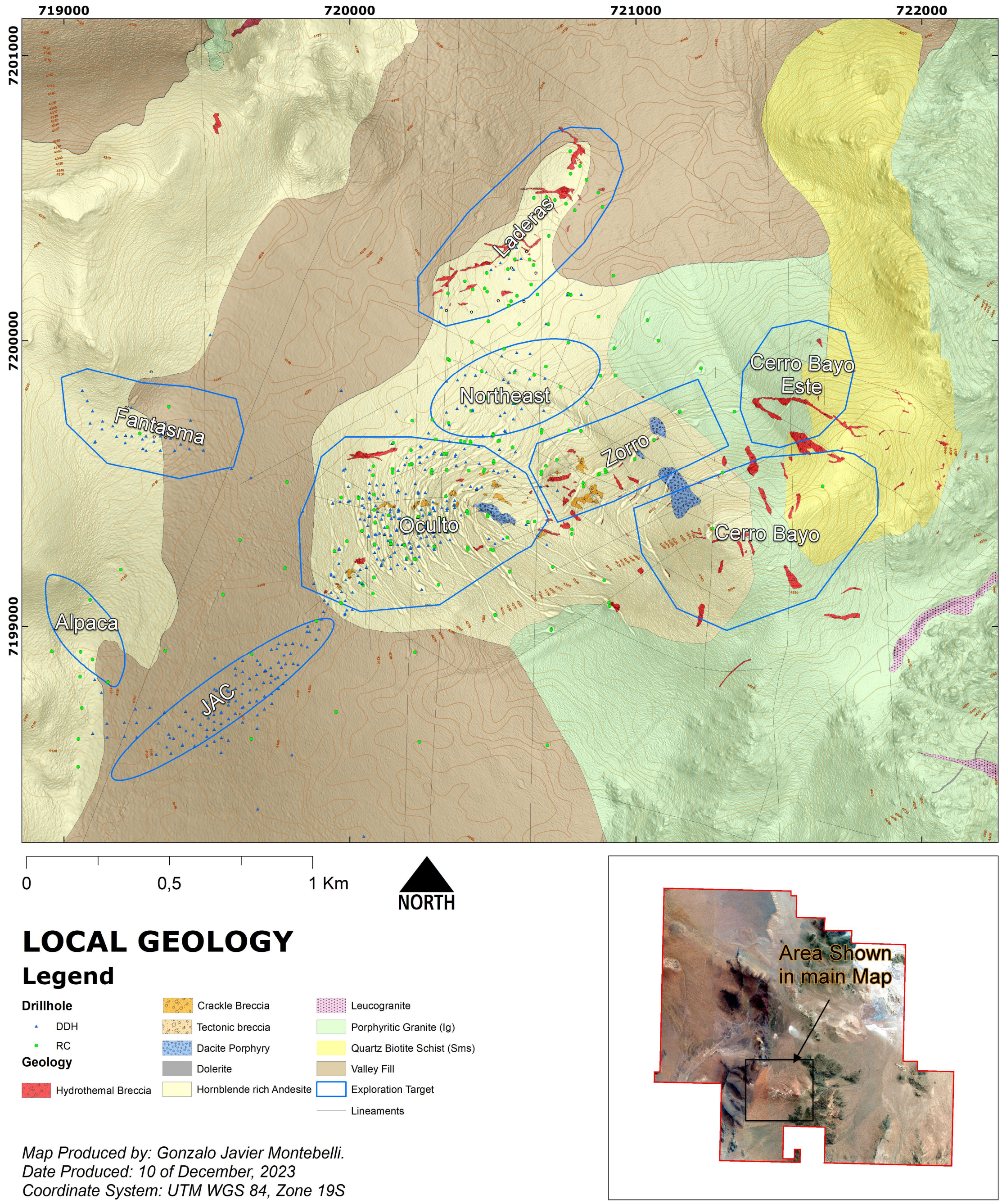


Figure 7-2: Simplified geology of Diablillos Project. Source: Modified by AbraSilver, based on Grosse y Guzmán (2017) and on geology maps from SEGEMAR and Schnurr et al. (2006).

7.3 Lithology

The Diablillos property hosts several zones of high-sulphidation epithermal alteration and mineralization with strong supergene overprinting. The main zone of mineralization, the Oculto zone, is hosted by a subaerial volcanic sequence, ranging in composition from pyroxene – hornblende to biotite - hornblende andesite (Figure 7-3). These volcanic rocks have been age dated by Stein (2001) and assigned to the Middle Miocene Tebequincho Formation. Basement rocks comprise Ordovician-age alkali - feldspar, porphyritic granite of the Complejo Eruptivo Oire and Neoproterozoic to Cambrian age metasedimentary rocks of the Complejo Metamorfico Rio Blanco. Small, altered dacitic bodies have also intruded the basement and andesitic sequence (Stein, 2001).

The volcanic rocks are spatially restricted to areas west of the Pedernales fault. They are divided into two groups by the Jasperoide fault, with younger andesite flows and tuffs to the west and older pyroclastic and apron-bedded breccias to the east. Hydrothermal breccias form pipes and dikes throughout the area from the Jasperoide fault in the west to the Demonio fault located just east of the eastern property boundary. The basement complex is exposed in most areas, except west of the Jasperoide fault.

Basement phyllites are restricted to the far north-western corner of the map area and to the east of the Demonio fault. The phyllites contain approximately 2% by volume quartz boudinage with molybdenum and iron oxide staining.

The Faja Eruptiva granite of the basement complex occupies a 1.5 km wide north-south strip through the centre of the map area. The granite contains numerous xenoliths of the quartz mica schist, and locally is sheared to ultra-mylonite's, which are subsequently pervasively silicified and injected with sheeted quartz veins. The largest of these shear zones forms a prominent ridge on Morro Eco, in the vicinity of the Cerro Viejo prospect (Figure 7-3).

The Faja Eruptiva granite is hosted in a quartz mica schist, located primarily west of the Pedernales fault, and limited to the east by the Demonio fault. The schist exhibits substantial deformation denoted by tight small-scale folding, which is enhanced on weathered surfaces by differential weathering of the layers. Where altered, the schist changes in appearance, becoming white in colour, with the alteration of the dark micas to light-coloured clays or possibly micas. In more intensely altered zones, the schist is completely silicified, imparting a sugary quartzite appearance on broken surfaces, however, the relic folded texture is maintained especially on weathered surfaces.

The basement complex is intruded by Tertiary stocks and dikes and mantled by their extrusive

equivalents. The stratigraphically lowest unit of the Tertiary volcanic units exposed between the Jasperoide and Pedernales faults consists of fragmental andesites, which generally are strongly clay altered and do not form natural exposures. The best artificial exposures observed are located at field station (fs) DW 38 on the DAR 6 drill platform. At this location, a fault, oriented at 000°/62°E, limits alteration to the west and has preserved a pod of fresher andesite fragmental. The fragmental is believed to be overlain by a lithic pyroclastic like one found on top of the Oculto zone. This pyroclastic unit is relatively rare and has only been found in outcrop in one locality, where it is observed resting on top of the andesite fragmental.

The uppermost rocks in the volcanic stratigraphic column are apron breccias. These are heterolytic breccias which form prominent exposures and are locally well bedded. The strike and dip of the bedding ranges from 110°/05°SW at la Trucha to 237°/22°NW at Guanaco, indicating a source to the east. A minimum of two distinct phreatic eruption events occurred, with the first dominated by clasts of andesite composition, followed by a more heterolytic clast event which included blocks from the earlier andesite. Locally, the apron breccias exhibit evidence of sedimentary reworking with channels and cross bedding.

Hydrothermal breccias crosscut all lithologies except for the younger andesites west of the Jasperoide fault and basement phyllites. The clasts in the hydrothermal breccias strongly reflect the host rock into which they were injected, although they nearly always contain clasts of Faja Eruptiva porphyritic K-spar granite. It is this cross-cutting of the andesite fragmental that was the primary criterion originally used by site geologists to differentiate the hydrothermal breccias from the apron breccia, which they can closely resemble. The hydrothermal breccias form isolated round to elongate pipes and dike structures. The largest of the exposed pipes measures 70 m by 150 m and is located at the north end of Cerro del Medio (Figure 7-3). The largest of the dike-like hydrothermal breccias is discontinuously exposed over a strike length of 550 m. These dikes form three sub-populations in respect to their strike and alteration. These sub-groups are listed below:

a. Striking 076° with strong silica-alunite alteration.
b. Striking 100° with strong silicic alteration.
c. Striking 167° with mixed silica and silica-alunite alteration.

Groups “a” and “b” are concentrated in the lower central part of the property. Group “c” is the least common and is restricted to the far eastern portion of the map area.

The Tertiary intrusives are largely quartz-feldspar porphyry and form small dikes and stocks on Cerro Viejo Este in the south-eastern corner of the map area. The porphyry exhibits a close spatial relationship to hydrothermal breccia; however, no clasts of the porphyry have been observed within the breccias even where enveloped by the porphyry.

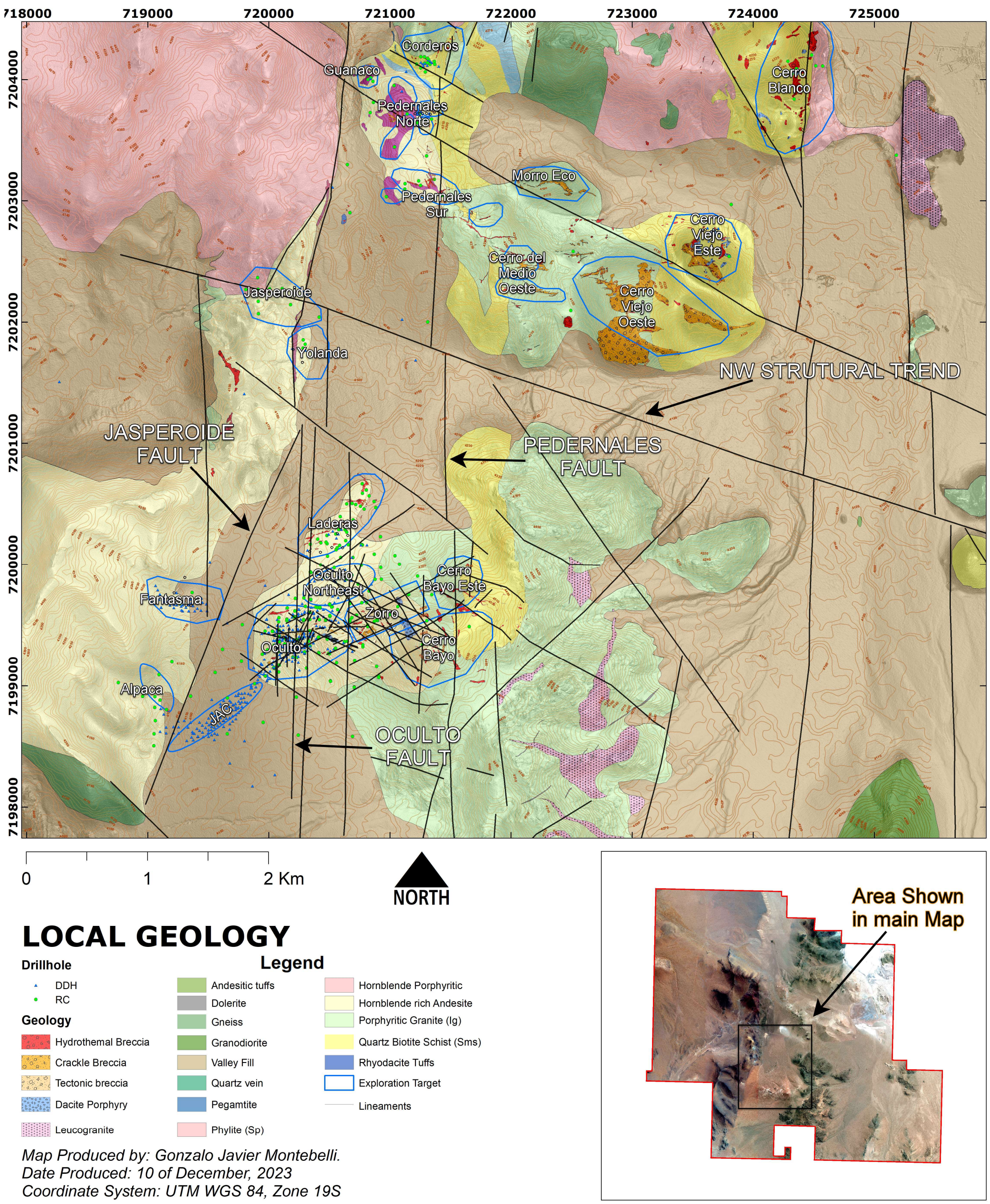


Figure 7-3: Main geologic aspect and lineaments of Diablillos Project. Source: Internal mapping from AbraSilver Resource Corp., 2023.

7.4 Structure

As stated above, Diablillos lies near the intersection of two regional fault structures: the north south Diablillos - Cerro Galán Fault, and the northwest trending Cerro Ratones lineament. Within the project area itself are two north-trending faults, the Pedernales, located in the central portion of the property, and the Jasperoide to the west (Figure 7-4). These faults bracket a wedge-shaped graben, within which most of the altered volcanic rocks occur. The graben ranges from 2.7 km wide at Oculto to 800 m wide at Pedernales, approximately 4.5 km to the north.

Numerous east-west and northwest-southeast structures branch from the main Diablillos - Cerro Galán corridor, and these faults are thought to have channelled local magmatic and hydrothermal activity. The northwest-trending structures appear to be related to regional movement along the Cerro Ratones lineament.

The Tertiary stratigraphy is generally flat lying to gently dipping. The underlying Ordovician and Precambrian rocks have been strongly deformed and metamorphosed during the Lower Palaeozoic Oclóyic Orogeny, which has resulted in a wide range of structural orientations.

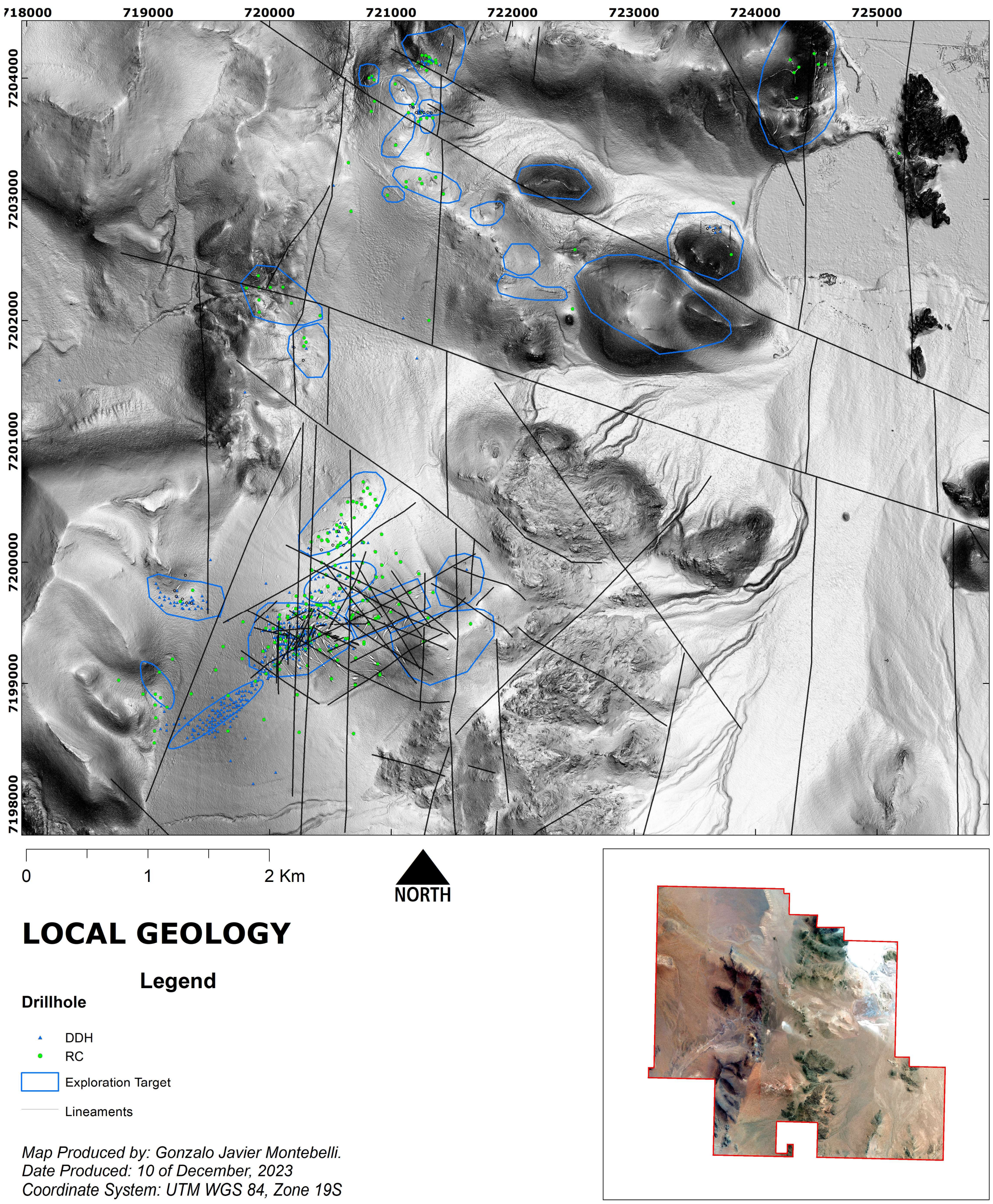


Figure 7-4: Main structure aspect and lineaments of Diablillos Project. Source: Internal mapping from Abrasilver Resource Corp., 2023.

7.5 Mineralization

There are several mesothermal, and epithermal precious and base metal occurrences situated along the trend of the Diablillos - Cerro Galán fault zone within the northern and central Puna, including Diablillos, Incahuasi, Cóndor Yacu, Inca Viejo, and Centenario (Figure 7-1 and Figure 7-2). Many of the mineral occurrences are spatially, and probably genetically, related to small Tertiary stocks and extrusive domes that are usually hydrothermally altered with disseminated and vein - hosted lead, zinc, silver, and gold (± tin, antimony, copper, and molybdenum) mineralization (Coira et al., 1993, quoted in Wardrop, 2009 and RPA, 2018).

There are several known mineralized zones on the Diablillos property, with the Oculto, JAC, JAC North, Fantasma, Laderas and Alpaca zones being the most important known to date (Figure 7-5). The known mineralized zones are:

1. Oculto (including the Oculto NE and Tesoro)
2. JAC and JAC North
3. Fantasma
4. Laderas
5. Alpaca
6. Pedernales including the Pedernales Sur subzone (including Truchas and Saddle showings) and Pedernales Norte subzone (including Vicuña, Corderos, Suri, and Guanaco showings).
7. Cerro Bayo
8. Cerro del Medio
9. Cerro Viejo
10. Cerro Viejo Este

Mineralization at Oculto is discussed below.

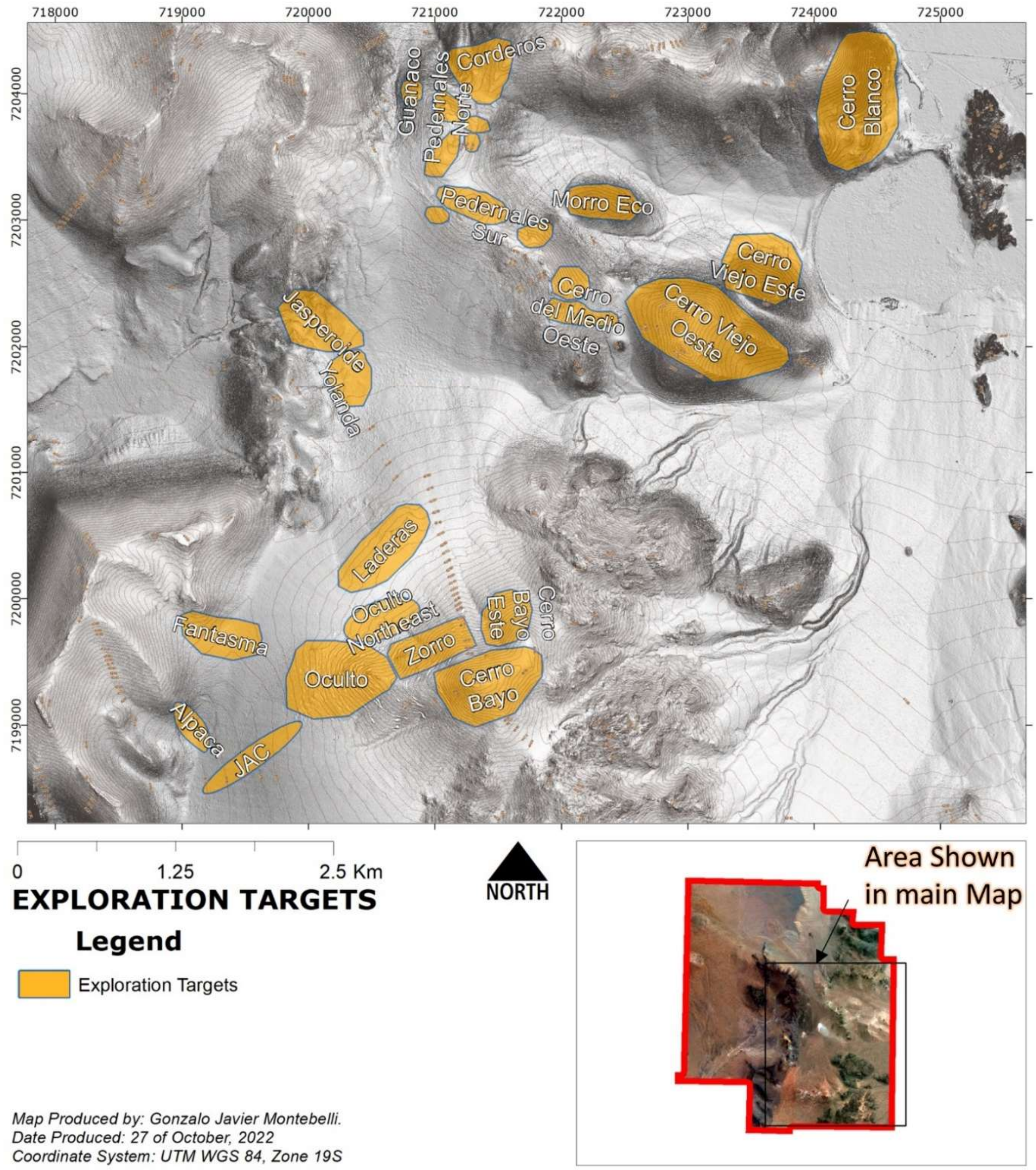


Figure 7-5: Diablillos Project mineral occurrences. Source: Internal mapping from Abrasilver Resource Corp., 2022.

Oculto and JAC are the main known deposits on the property and contain the vast majority of the present Mineral Resources. These are high-sulphidation epithermal silver-gold deposits derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. They are evidenced at surface by a broad zone of intense acid leaching located on the flank of Cerro Bayo, although the economic mineralization does not outcrop. Host rocks at surface are hornblende porphyritic andesite which have been intruded by a dacite porphyry body (or bodies) which are hypothesized to be the thermal driver(s) for the mineralization (Tate, 2018). The andesites overlie a basement assemblage of phyllites and granitic rocks. At the contact of the andesite with the basement, there is a paleo - surface occupied by a discontinuous conglomerate unit of widely ranging thickness. Recent review of drilling results suggest that this unit appears to thicken along a trend corresponding to one of the predominant controlling structures to mineralization and that this zone is coincident with broader lateral extent of the mineralization. Tate (2018) suggests that the conglomerate filled a paleo - trough related to that structure, which later reactivated and provided a conduit for ore-forming fluids.

The deposits are strongly oxidized down to depths in the order of 300 m to 400 m below surface. In the oxide zone, precious metal mineralization consists of native gold, chlorargyrite, comparatively less common iodargyrite, and locally common bismuthinite (Stein, 2001). These minerals occur as fine-grained fracture fillings and vug linings in association with quartz, jarosite, plumbojarosite, hematite, and goethite. Other accessory minerals include alunite, barite, native sulphur, and bismoclite.

Stein (2001) reported the occurrence of a high-grade zone at Oculto comprised of native gold, native silver, and acanthite with accessory chlorargyrite, iodargyrite, and jalpaite in the southwest extremity of the deposit. Gangue minerals in this zone included quartz, alunite, jarosite, and iron oxides, along with intergrowths of barite.

Hypogene mineralization comprises vein and breccia-hosted sulphides and sulphosalts underlying the oxide zones. Primary sulphide and sulphosalt minerals include pyrite, galena, enargite, chalcopyrite, sphalerite, tennantite, and matildite. Accessory minerals include barite and alunite. Incipient supergene enrichment was observed by Stein (2001), with covellite partially replacing chalcopyrite and polybasite replacing tennantite. A review of the drilling results conducted by Tate (2018) has outlined a generally flat-lying zone of very high silver grades located between 100 and 120 m below surface. This zone has no apparent relationship with any contact or geological unit and so is viewed as a possible zone of supergene enrichment.

The precious metal mineralization throughout the deposits occurs as extremely fine grains along fractures and in breccias or coating the inside of vugs and weathered cavities. Mineral grains are very difficult to identity in core or hand specimen, and much of the identification of these minerals was done using electron microscope or microprobe.

Principal controls to alteration and mineralization are predominantly structural with some influence imparted by lithology (Figure 7-5, Figure 7-6 and Figure 7-7). Fluid flow propagated along predominantly east - north-easterly and north-easterly trending steep fractures as well as along the unconformable contact between basement granites and phyllites and the overlying Tertiary andesitic pile.

Gold-silver mineralization is observed to occur in tabular silica veins, disseminations in bleached and altered wall rocks, and siliceous hydrothermal breccias, and has propagated laterally along the trend of the conglomerate and the Tertiary-Ordovician contact. This has imparted a complex geometry to the deposit, with a broadly north-easterly trend consisting of steeply dipping, structurally hosted zones along with more horizontal tabular bodies. The mineralization occurs within a vertical range of 3,965 m.a.s.l. and 4,300 m.a.s.l., predominantly between elevations of 4,050 m.a.s.l. and 4,250 m.a.s.l.

There is a zonation of mineralization within the oxide layer and a related zonation within the underlying sulphide mineralisation. Oxide mineralization in the Oculto resource includes both silver and gold, whereas oxide mineralization in the JAC and Fantasma zones is almost entirely silver. Similarly, the underlying copper sulphide mineralisation has predominantly associated gold in the Oculto zone, with predominantly associated silver in the JAC zone. This is interpreted as being a consequence of a source intrusive beneath Oculto from which mineralizing fluid is zoned laterally, with silver and gold proximal to the fluid source and becoming silver dominant in the peripheral areas, distal to the fluid source.

In the central and eastern portions of the property, up to an elevation of approximately 4,350 m.a.s.l., the upper Tertiary rocks exhibit evidence of a late, shallow steam-heated alteration, overprinting the earlier hypogene alteration (MDA, 2001, quoted in Wardrop, 2009). Late-stage altered rocks have a light grey colour and porous texture with abundant kaolinite and white, finely crystalline alunite, minor opal, and occasional native sulphur. Hypogene alteration of the volcanic rocks differs slightly from that of the intrusive rocks at Diablillos, due largely to different host mineralogy.

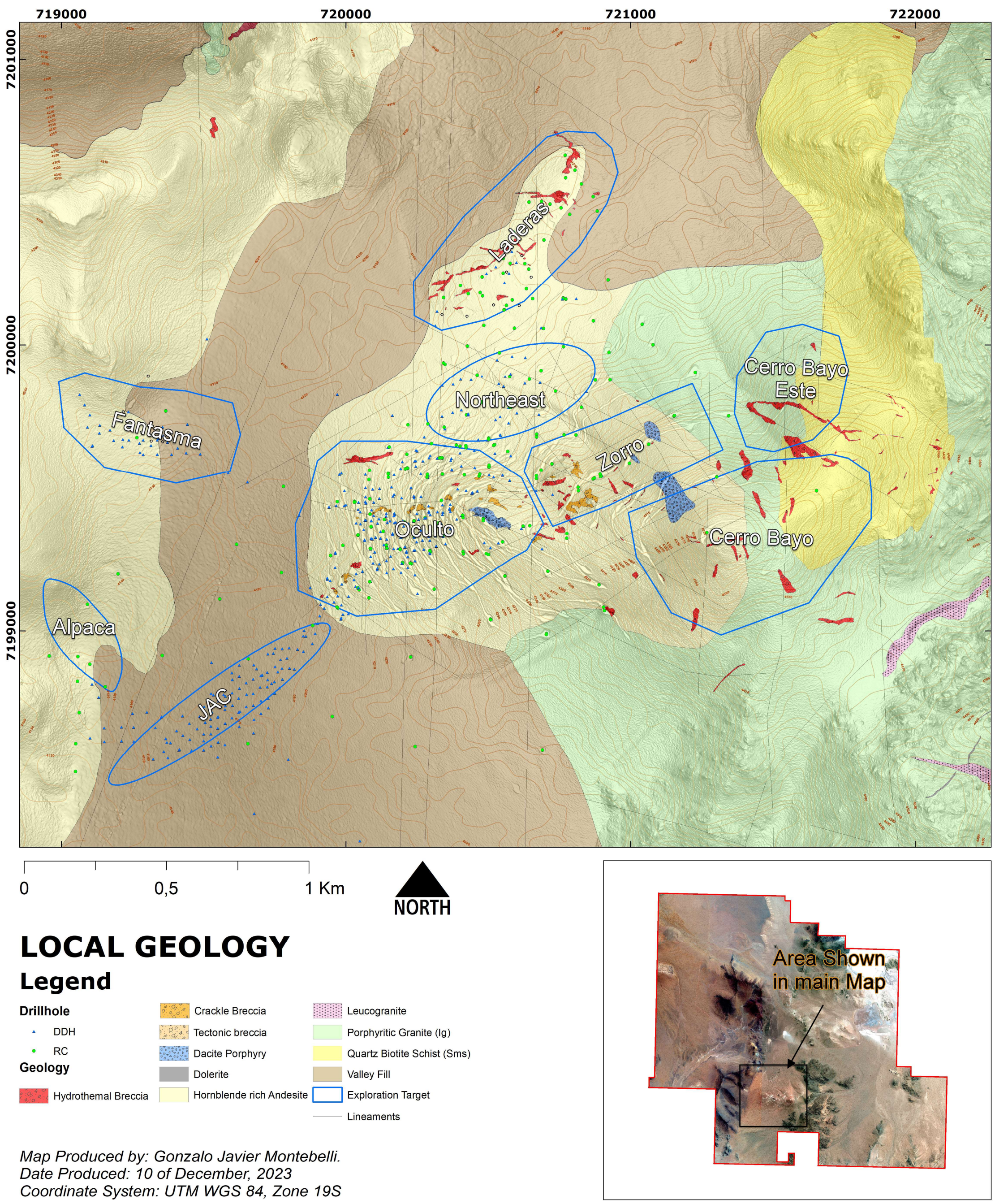


Figure 7-6: Oculto geology map. Source: updated from Ristorcelli and Ronning, 2001, with internal mapping from AbraSilver Resource Corp. 2023.

The alteration facies of volcanic and intrusive rocks mapped at Diablillos are as follows:

- Alteration Facies in Upper Volcanic Rocks
  - Propylitic: Mainly characterized by chlorite, usually with significant development of clay minerals. Propylitic alteration has been observed on the surface at the Pedernales Sur zone and subsurface at Laderas and Oculto zones.
  - Intermediate Argillic: More abundant than propylitic alteration with clay minerals being dominant.
  - Advanced Argillic: Argillic alteration occurs in most mineralized zones, typically comprising clay minerals, but at Oculto and Pedernales zones some alunite is present.
  - Quartz-Alunite: Alunite is typically the dominant or sole alteration mineral, sometimes completely replacing the protolith. Associated minerals identified in PIMA studies are dickite, pyrophyllite, and diaspore.
  - Vuggy Silica: The central core of the Oculto deposit consists of strongly developed vuggy silica, probably temporally related to late stage boiling epithermal fluids and steam alteration. Vugs may be lined or partly filled by pyrophyllite, dickite and diaspore, or by alunite.

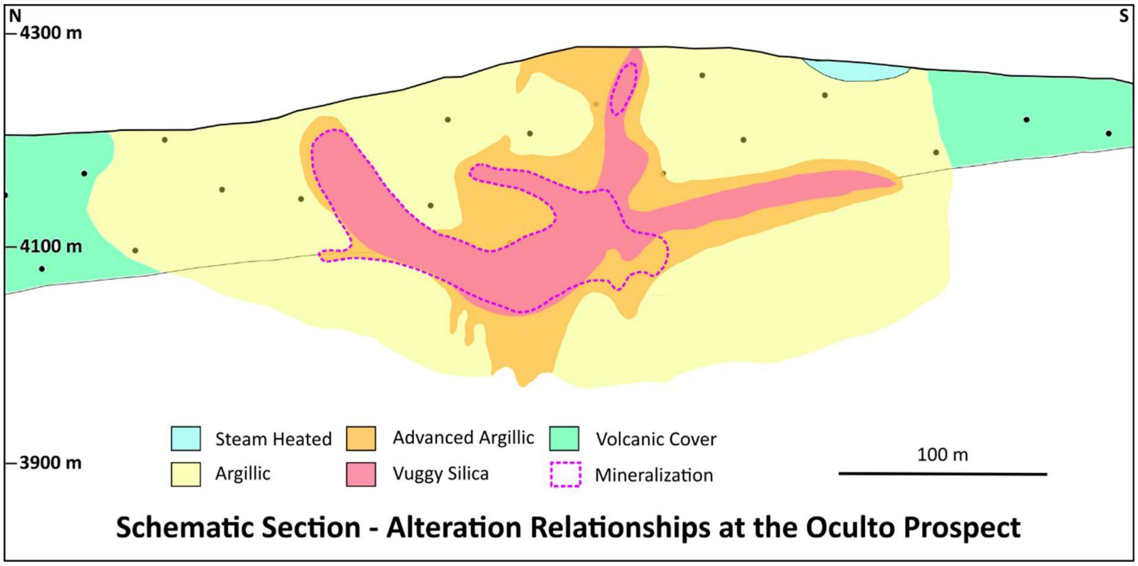


Figure 7-7: Oculto geology map. Source: Ristorcelli and Ronning, 2001

- Alteration Facies in Intrusive Rocks
  - Argillization: Occurs away from loci of hydrothermal activity as clay alteration of feldspars and biotitization of mafic minerals.

- Alunitization: Alunite occurs as fine-grained or microcrystalline masses replacing feldspars and mafic minerals in the granitic rocks. Alunite also occurs with quartz as veinlets at times with jarosite.
- Silicification: Silicification is most pronounced adjacent to main hydrothermal fluid channels. Tabular bodies of silica have the appearance of quartz veins or veinlets but are really silicified granitoid rocks.

Figure 7-7 and Figure 7-8 shows the conceptual mineralization model and the property-wide distribution of alteration facies.

Alteration at Oculto is similar in style and mineralogy to many high sulphidation epithermal systems, consisting of a series of roughly concentrically zoned assemblages (Figure 7-7). The core of the deposit is predominantly vuggy silica ± alunite surrounded by a zone of pervasive alunite and clay alteration, which in turn grades outwards into kaolinite with illite, smectite, and chlorite (Stein, 2001). Pervasive chlorite alteration underlies the mineralization in the southwest portion of the deposit. A steam-heated zone of alunite-clay-opal is preserved above 4,330 m.a.s.l. and occurs in outcrop in the central portion of the deposit.

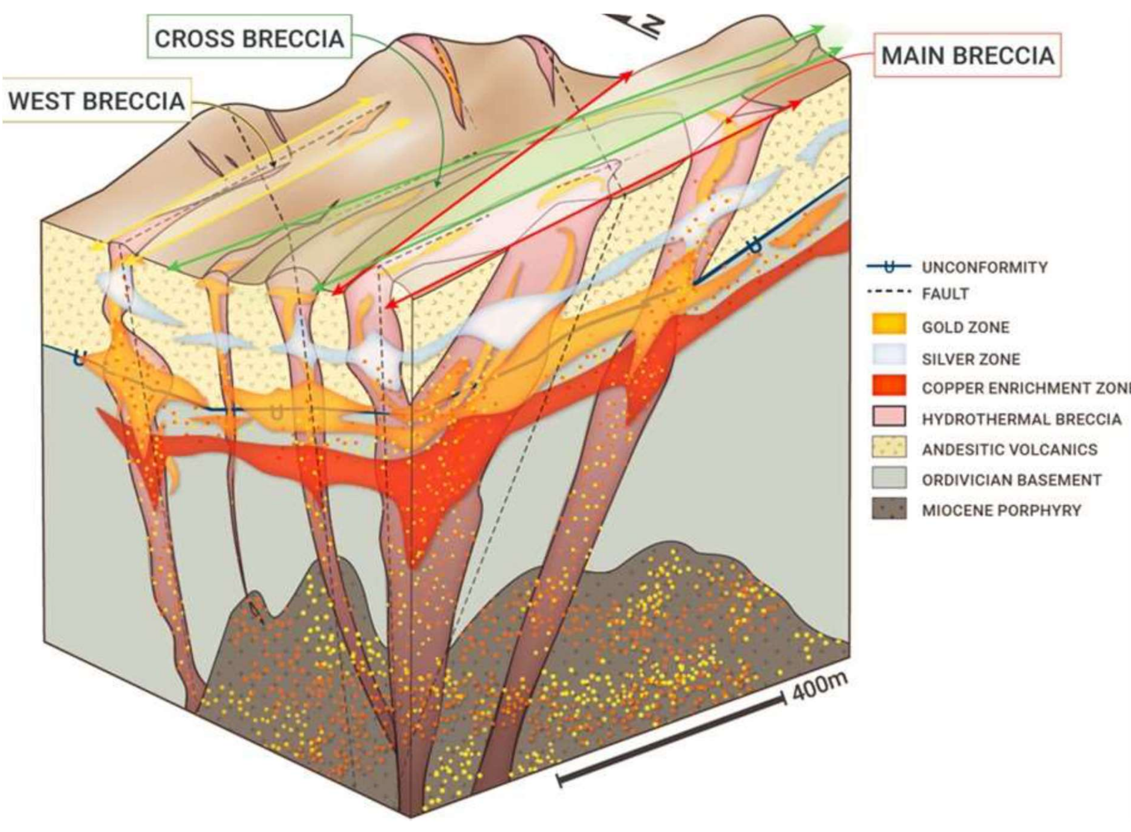


Figure 7-8: Oculto conceptual mineralization model. Source: Abrasilver Resource Corp., David O'Connor, 2019.

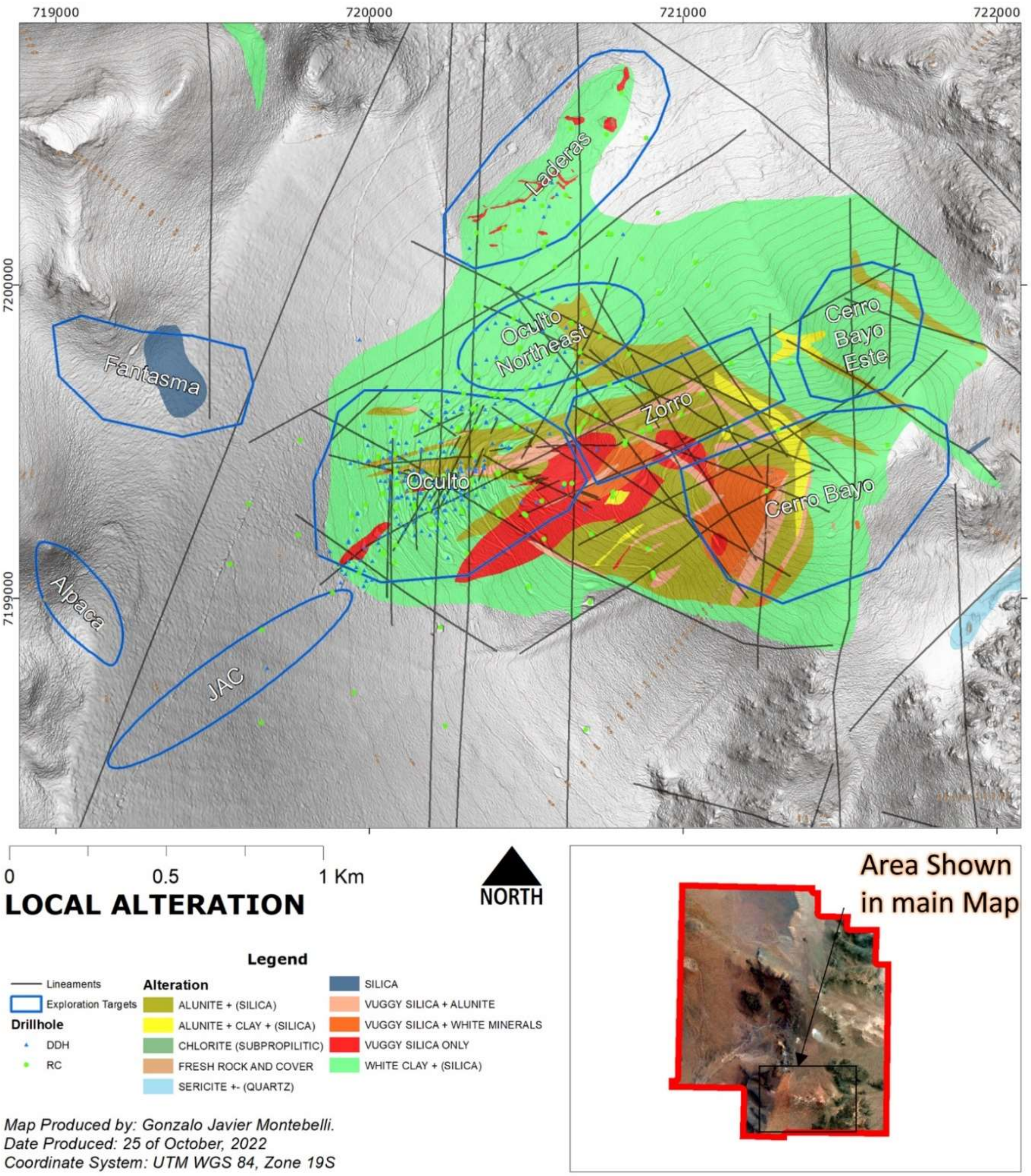


Figure 7-9: Alteration at Oculto. Source: modified from Ristorcelli and Ronning, 2001 with internal mapping of AbraSilver Resource Corp., 2022.

8 DEPOSIT TYPES

The deposits at Diablillos, are high-sulphidation epithermal silver-gold deposits, derived from activity of hydrothermal fluids in a relatively shallow environment, often associated with fumaroles and hot springs. The principal mineralizing process is by convective flow of meteoric waters driven by remnant heat from intrusive activity at depth, often related to copper porphyry systems. The term “high-sulphidation” refers to the dissociation of magmatic SO_2 in aqueous solution into H_2SO_4 and H_2S resulting in a highly acidic environment responsible for the diagnostic assemblage of alteration facies typically seen in these deposits. Mineral occurrences are structurally and hydrostatically controlled, with deposition occurring as open space filling at or near the level at which boiling occurs. As such, they characteristically subtend a limited vertical range, except where cyclical healing and failure of fractures results in up and down migration of the boiling zone.

High-sulphidation epithermal mineral deposits form in subaerial volcanic complexes of intermediate composition often associated with shallow porphyry intrusions in island arc, back arc, or trans tensional tectonic regimes at convergent plate boundaries. Volcanic host rocks are typically andesitic to rhyodacitic flows and pyroclastic rocks and their subvolcanic intrusive equivalents. The age of most of these deposits is very close to that of the host rocks and typically ranges from Tertiary to Quaternary, although much older examples are known.

Principal economic minerals include native gold, acanthite, electrum, chalcocite, covellite, bornite, and enargite/luzonite, with accessory pyrite, chalcopyrite, sphalerite, tetrahedrite/tennantite, galena, marcasite, arsenopyrite, silver sulphosalts, and tellurides. Dominant gangue minerals are quartz and pyrite, occasionally with barite. Alteration is characterized by lateral and vertical zonation of silicic, advanced argillic, argillic, sericitic, and phyllitic facies. Rocks typically have a bleached appearance owing to the acidity of the mineralizing solutions. These deposits can encompass a wide range of geometries from large, lower-grade bulk-minable variants to smaller, higher-grade narrow vein types.

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

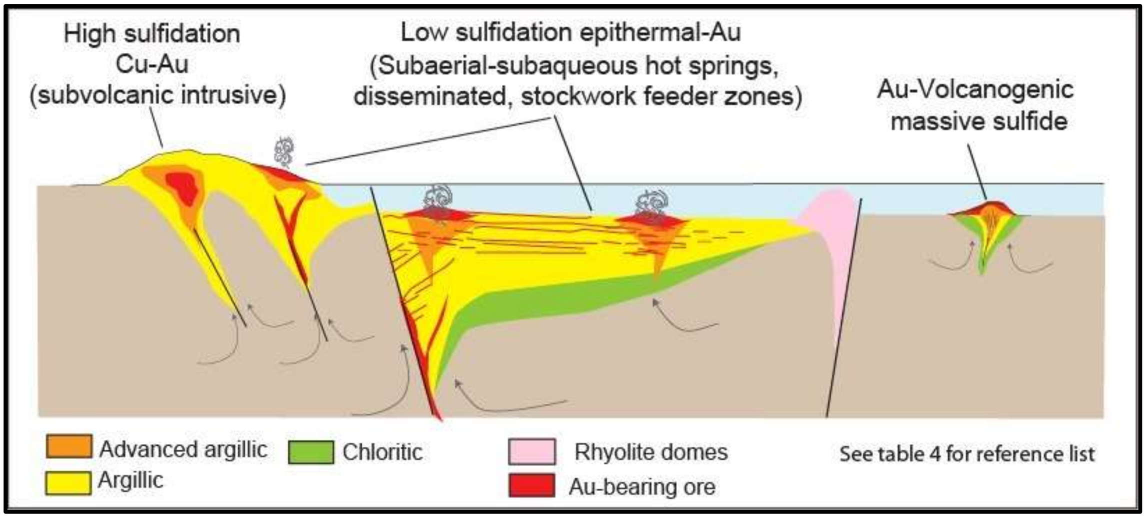


Figure 8-1: schematic model of high sulphidation deposits and its hydrothermal alterations. Gold deposits, USGS, 2012.

9 EXPLORATION

The following section is largely taken from NI 43.101 Technical Report on the Diablillos Project, Salta Province, Argentina, RPA (2018); NI 43-101 Technical Report Mineral Resource Estimate, Diablillos Project, MP (2021); NI 43-101 Preliminary Economic Assessment Technical Report, Diablillos Project, MP PEA (2022) and NI 43.101 Technical Report Mineral Resource Estimate, Diablillos Project, LRP MRE (2022).

There are several known mineralized areas on the Diablillos Project, with the Oculto and JAC zones currently the most important, and on which resources were estimated. Additional resources were estimated at the Fantasma zone, which was based on historical drilling, and a small resource estimated at the Laderas zone. Exploration targets can be broadly grouped into those located in and around the current Mineral Resources and those which are further afield (Figure 9-1). Many of these targets have been mapped, trenched, and drilled by former operators of the Projects. This work is summarized in the section of this report entitled History.

Since acquiring the property in 2017, AbraSilver has continued with exploration work which, until then, included reconnaissance, geological mapping, geophysical surveys, and diamond drilling. The diamond drilling is described in Section 10 of this report. Initially, geological mapping and an overall review of exploration data was carried out by AbraSilver consulting geologist, Nick Tate. Subsequently, AbraSilver completed an I.P. survey, magnetic surveys and three drill campaigns, predominantly at the Oculto zone, where the resource base was expanded, and in the newly discovered JAC area on which a new resource has been estimated.

Future exploration drilling will concentrate on high priority targets with the objective of developing additional high-grade resources that could be included in a future Definitive Feasibility Study. These targets will include expansion of resources at the Oculto, JAC, Fantasma and Laderas zones, as well as targets proximal to these current estimated resources. Targeting of drill holes in these adjacent areas will be based on structural interpretations and magnetic surveys where potential mineralization is under colluvial cover.

Later stage exploration drilling is planned on targets beyond the immediate resource areas where potential exists for discovery and development of additional mineralized zones.

Most of these longer-term distal targets, except for Yolanda, are aligned along a curving trend and are collectively known as the Northern Arc zones (Figure 9-1). These zones include Cerro Viejo Este and Oeste, Cerro del Medio Norte, Pedernales, and Corderos areas. This group of prospects lies approximately three to four kilometers north-northeast of the center of the Oculto deposit. All encompass epithermal silver-gold targets similar in style to Oculto, and Cerro Viejo shows potential for porphyry mineralization.

9.1 Extensions to known deposits

Oculto and JAC are the most intensely drilled zones in the project area and the mineralised structure at JAC connects with the Oculto deposit. A total of 606 RC and DDH holes were included in the Mineral Resource estimate, and many more have been drilled in the surrounding area. In both AbraSilver and author's opinion, several places within the Oculto and JAC Zones warrant further drilling. In addition to definition drilling planned to upgrade and expand resources at Oculto and JAC, drilling is proposed to determine the continuity of mineralization between the Oculto and JAC resources, from the Fantasma resource to the Oculto deposit, from JAC to the Alpaca area and to explore for a continuity of the Laderas resource.

AbraSilver geologists interpret the Oculto zone, with its associated gold and silver mineralisation, to be the centre of the epithermal system from which mineralizing fluids migrated laterally. Mineralisation in the peripheral zones, including JAC, Fantasma and Alpaca is almost entirely silver and is believed to represent the distal parts of the epithermal system. It is noted that all resource estimates are in the oxide zone of mineralization and that the entire system is underlain by a sulphide zone which hosts copper sulphides and associated gold and/or silver, depending on the position relative to the centre of the mineralizing system.

Tate (2018) observed that a broadly horizontal zone of higher-grade gold mineralization occurs at or near the contact of the Tertiary volcanic rocks and the Ordovician basement assemblage. The zone, termed the Deep Gold zone ("DG") by Tate, is approximately 30 meters thick and in certain places correlates well with the erosion breccia along this contact. This contact zone is at the base of the oxide layer and is not thoroughly drilled to its extremities. It is viewed by AbraSilver as a target that could add Mineral Resources.

Tate (2018) also observed that a high-grade zone of silver enrichment ("SE") measuring approximately 40 meters thick occurs at a depth of between 100-120 meters below the surface. As this zone is not coincident with any specific stratigraphic horizon, he proposed that it represents supergene enrichment which parallels the current water table. This silver enrichment zone is a target for discovery of additional Mineral Resources, at Oculto and adjacent areas.

Two satellite bodies have been intersected by drilling on the eastern (Oculto Northeast) and north-eastern (Cerro Bayo Este & Zorro) margins of Oculto (see Figure 9-2). These zones have had little drilling and are poorly understood but are coincident with surface exposures of breccias. Resources in these zones are categorized as indicated and inferred, and AbraSilver believes there is potential to expand these to the northeast.

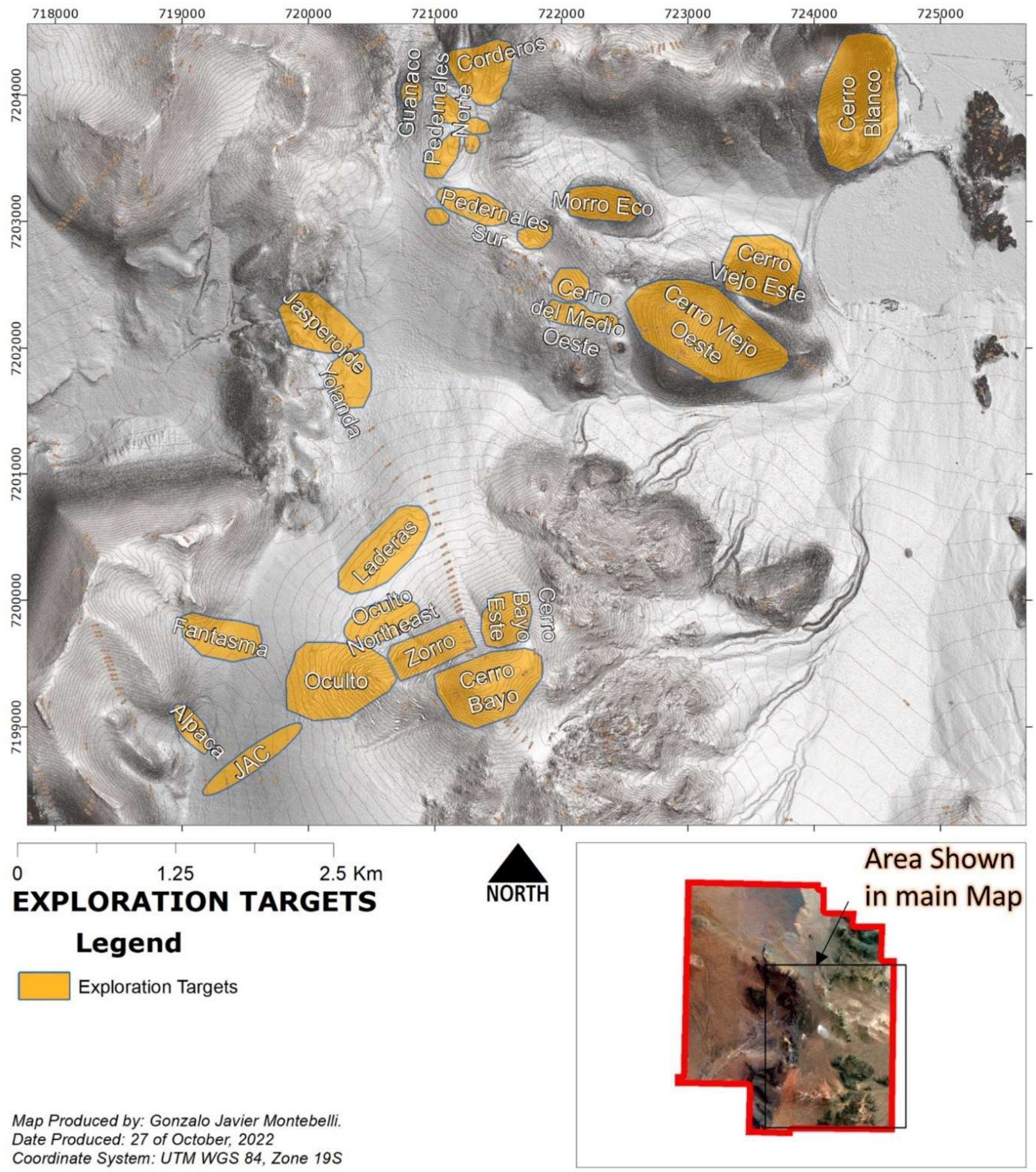


Figure 9-1: Exploration target areas at Diablillos Project. Source: AbraSilver Resource corp., 2022.

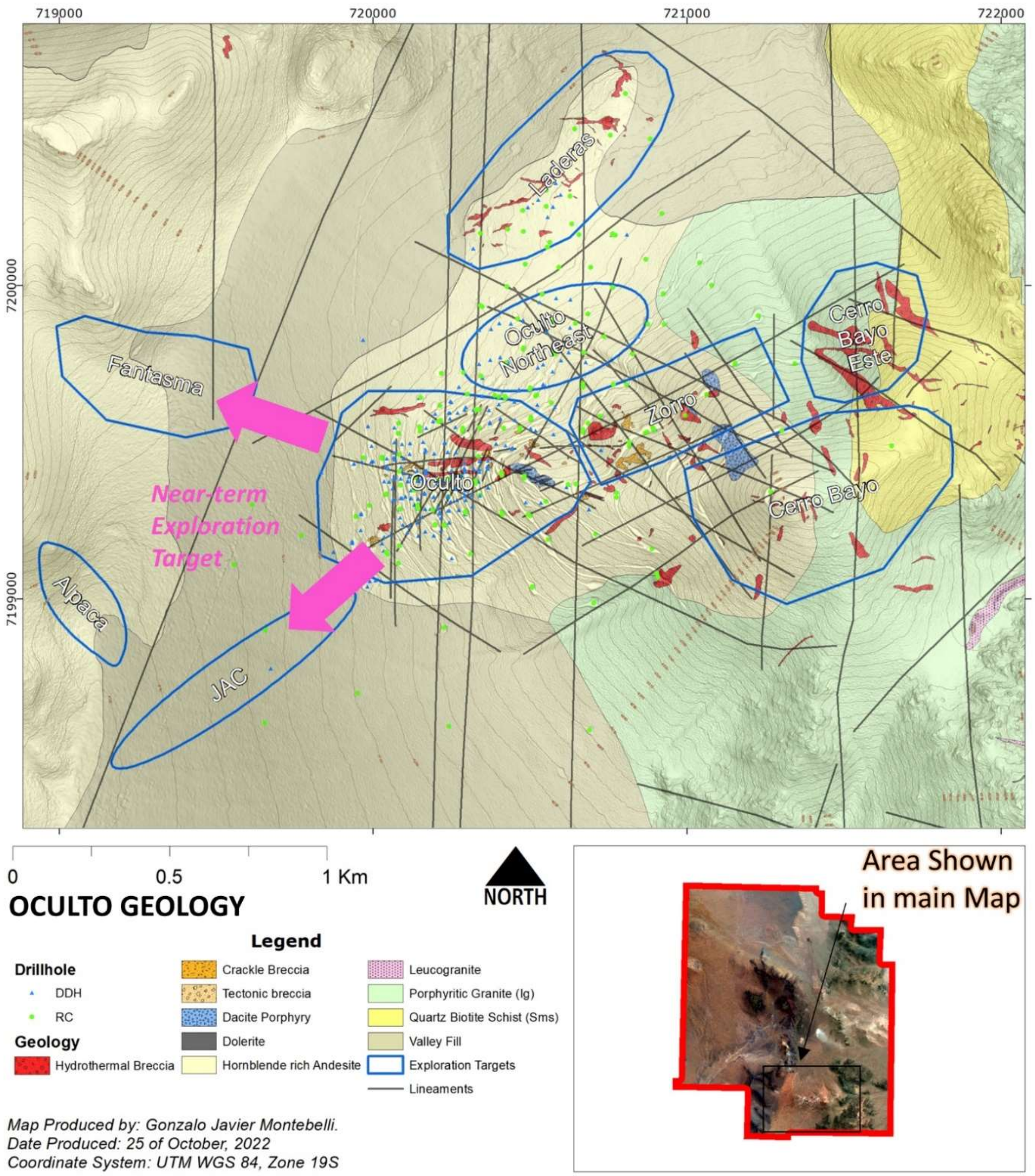


Figure 9-2: Near term exploration targets at Diablillos Project. AbraSilver Resource Corp., 2022.

9.2 Near-Term Exploration Prospects

Numerous opportunities exist to expand Mineral Resources within the existing deposits, in addition to defining new mineralized zones. The Company is currently prioritizing and sequencing the various targets ahead of the next drilling campaign which will focus on exploration surrounding the Oculto-JAC zones.

The Laderas target lies immediately north of Oculto, along a prominent east west trending ridge (Figure 9-2). Geological mapping and review of the Laderas drill results conducted in 2017 indicated that gold and silver mineralization occurs within structurally controlled breccias hosted in Tertiary sedimentary and volcanic rocks like Oculto (Tate, 2017). Controlling structures are steeply dipping and strike in a wide range of orientations including east-northeast, northeast, northwest, west-northwest, and west. The northwest, west-northwest, and westerly striking structures dip at 75° to 85° to the south or southwest. The east-northeast and northeast striking structures appear to dip north-westerly. The mineralized zones are accompanied by silica-alunite alteration which rapidly grades outwards to alunite at the walls of the breccias.

Evidence indicates that the Cross Breccia at Oculto extends approximately one-kilometre westwards to connect with the Fantasma resource. This structure is reflected in a linear zone of low magnetic intensity and two diamond drill holes completed by AbraSilver on this zone both intersected silver mineralization.

Mineralisation in the Alpaca Zone is located approximately 300 meters northwest of the JAC resource. A linear zone of low magnetic intensity trends from JAC to Alpaca and a diamond drill hole completed by Abrasilver intersected silver mineralization within this, indicating the possibility of continuity between Alpaca and JAC. This zone is perpendicular to the JAC-Oculto trend and is interpreted as being one of a conjugate set of mineralized structures.

In Tate´s reports (2018) and the opinion of the author of this section, drilling to date has not fully explored the potential of the targets surrounding Oculto (Oculto NE, Zorro, Alpaca and Laderas) nor the probable links between Oculto, Fantasma, Alpaca and JAC.

9.3 Planned Exploration

While there are various exploration targets at Diablillos, priority will be placed on converting Inferred Mineral Resources described in this report to the Measured and Indicated categories, and on targets considered to have the highest probability of adding high-grade mineralization to the present Mineral Resource base. These target areas include:

- JAC zone
- Fantasma zone
- Alpaca zone
- Laderas zone
- Extension and resource definition at Oculto surroundings
    - Oculto NE (definition)
    - Shallow mineralization (between Oculto and Fantasma)
    - Shallow mineralization (between JAC and Alpaca)

This work will include re-logging of the historical core to ensure consistency with the new geological and alteration model.

In the author’s opinion, the exploration targets defined by AbraSilver geologists at Diablillos are based on reasonable and sound geological observations and interpretations. The author recommends that the planned exploration work shall be undertaken.

10 DRILLING

The following section is largely taken from NI 43.101 Technical Report on the Diablillos Project, Salta Province, Argentina, RPA (2018); NI 43-101 Technical Report Mineral Resource Estimate, Diablillos Project, MP (2021); NI 43-101 Preliminary Economic Assessment Technical Report, Diablillos Project, MP PEA (2022) and NI 43.101 Technical Report Mineral Resource Estimate, Diablillos Project, LRP MRE (2022).

Prior to AbraSilver's acquisition of Diablillos, prior operators drilled 476 holes (RC and DDH), including 26 trenches on the property for an aggregate length of 87,595 meters. Much of this work was already discussed in Section 6 of this report. The descriptions for drilling prior to AbraSilver acquisition were largely taken from Wardrop (2009), MDA (2001), M3 (2011) and RPA (2018).

The Mineral Resource Estimate is the result of approximately 133,000 meters of drilling in 630 drill holes (historical and current). This includes the latest Phase III drill campaign, conducted in 2022/23, which totalled 24,077 meters. Figure 10-1 shows the locations of the collars for all holes at Diablillos. Table 10-1 lists the holes by year, type and meters drilled per year. Graph 10-1 shows the total length drilled by year.

The Oculto, JAC, Fantasma and Laderas zones are shown in Figure 10-2 and Figure 10-3.

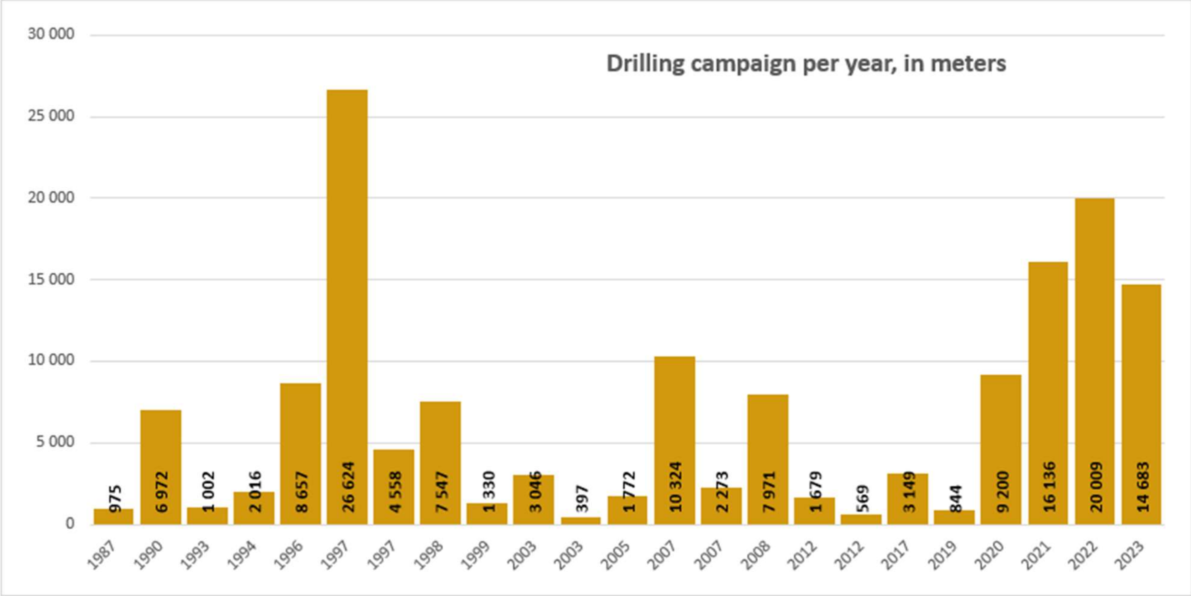


Figure 10-1: Summary of drilling campaign per year at Diablillos Project, AbraSilver Resource Corp., 2023.

Table 10-1: Summary of drilling campaign by year, AbraSilver Resource Corp. – Diablillos Project

Drilling Campaign	Type of Hole	Number of Holes	Meters Drilled	Average Meters Drilled	Min Meters Drilled	Max Meters Drilled
1987	RC	34	975	29	3	34
1990	RC	56	6,972	125	50	250
1993	DDH	5	1,002	200	146	254
1994	DDH	12	2,016	168	25	255
1996	RC	32	8,657	271	140	400
1997	RC	102	26,624	261	49	413
1997	DDH	19	4,558	240	31	380
1998	RC	24	7,547	314	220	370
1999	DDH	5	1,330	266	191	450
2003	RC	20	3,046	152	48	282
2003	DDH	6	397	66	46	76
2005	RC	10	1,772	177	101	252
2007	DDH	54	10,324	191	31	365
2007	Trench	20	2,273	114	38	284
2008	DDH	52	7,971	153	40	355
2012	DDH	19	1,679	88	41	126
2012	Trench	6	569	95	47	145
2017	DDH	28	3,149	112	40	327
2019	DDH	2	844	422	380	464
2020	DDH	34	9,200	271	50	610
2021	DDH	69	16,136	233	50	451
2022	DDH	88	20,009	227	22	411
2023	DDH	82	14,683	179	30	245
Subtotal	RC	278	55,593	190	87	286
Subtotal	Trenches	26	2,841	104	43	214
Subtotal	DDH	475	93,297	201	80	341
Grand total		**779**	**151,732**	**189**	**79**	**313**

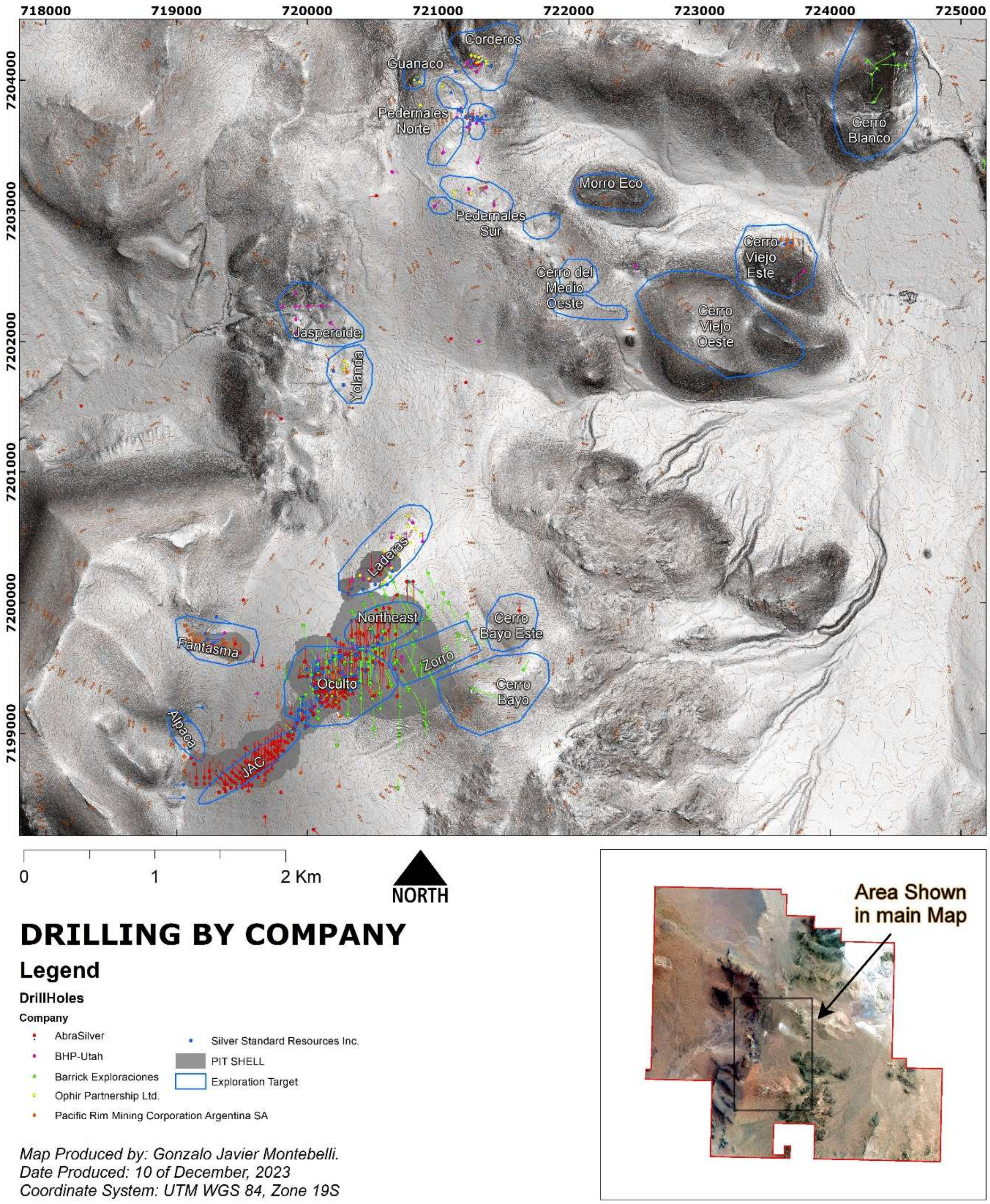


Figure 10-2: Diablillos drill hole locations by company. Source: AbraSilver Resource Corp., 2023.

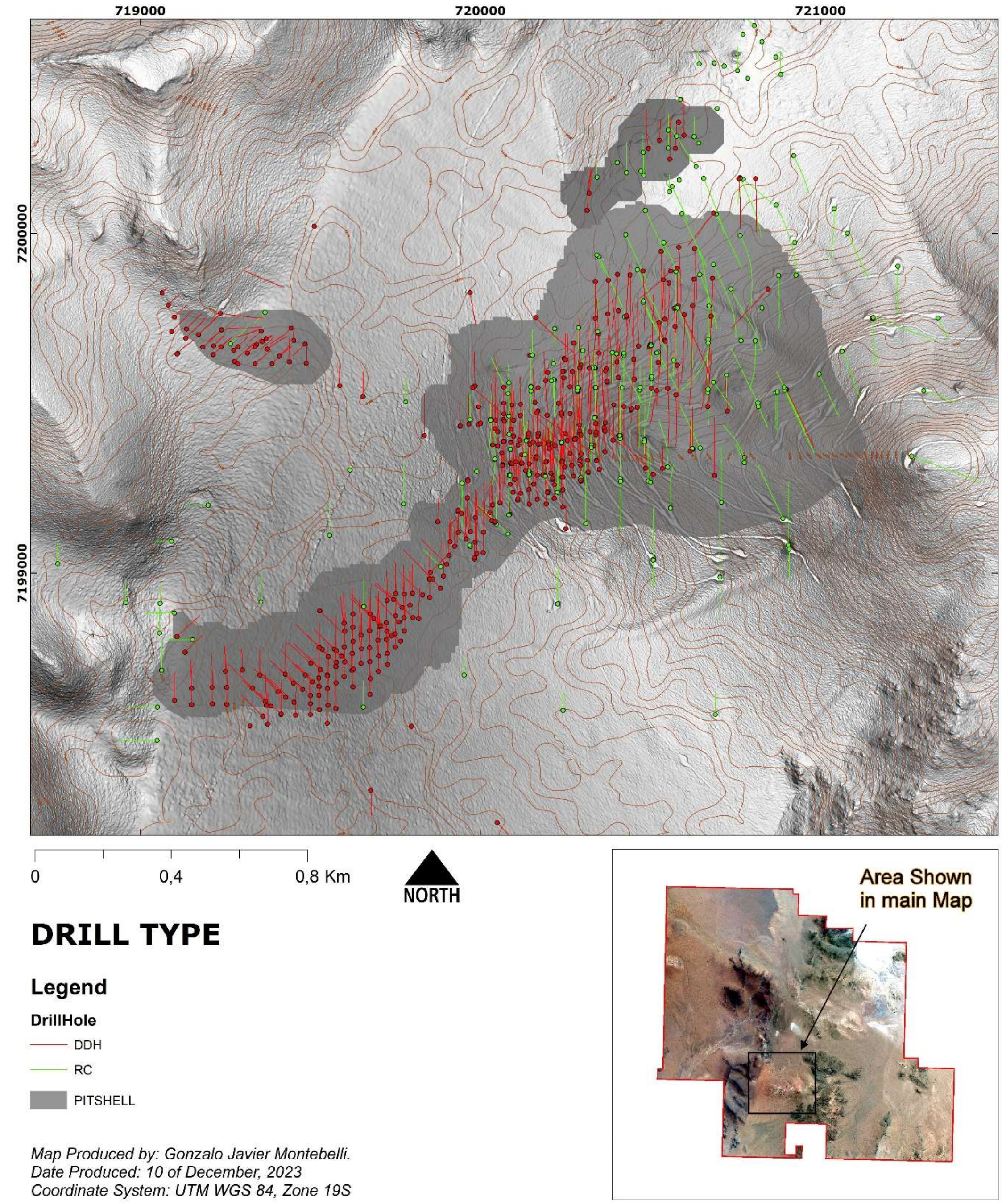


Figure 10-3: Oculto drill hole locations, coloured by type. Source: AbraSilver Resource Corp., 2022.

10.1 Drilling Campaign by Year

10.1.1 Drilling campaign 1987

Ophir drilled 34 shallow RC holes with an aggregate length of 975 m in several areas of the property, mostly at the Laderas zone. No drilling was conducted at Oculto zone. Drilling was carried out by contracting Dresser Atlas. No technical information could be found in the database regarding the hole sizes, surveys, or equipment used.

10.1.2 Drilling campaign 1990

BHP drilled another 56 RC holes totalizing 6,972 m, six of which were in or around Oculto zone. The drilling contractor for this work was also Dresser Atlas.

10.1.3 Drilling campaign 1993 - 1994

Pacific Rim completed 3,018 m of DDH drilling in 17 holes, contracting Connors Argentina. Holes were generally collared as HQ and subsequently reduced to NQ. The program was entirely focused on Oculto zone, with holes oriented along sections aligned north-south as well as at approximately 155°/335°. All holes were inclined, at dips between -45° and -65°. Drilling conditions were reportedly poor, with several holes failing to reach their target (Wardrop, 2009). Holes DDH-094-008 and DDH-094-008b were abandoned at 24 m and 57 m, respectively, and holes DDH-094-006 and DDH-094-011 were terminated due to rods twisting off in the holes (M3, 2012). There does not appear to have been routine downhole surveys conducted in these holes, although reportedly acid dip tests were performed on holes DDH-094-001 and DDH-094-004.

10.1.4 Drilling campaign 1996 - 1997

Barrick drilled 134 RC holes totalling 35,281 m and 19 diamond drill holes totalizing 4,558 m, entirely at Oculto zone. Drilling was conducted along both north-south and 155° section planes. The program included twinning of four RC holes with diamond holes to check the results of the RC drilling. Boytec Boyles Bros. was the drilling contractor, RC holes were drilled using Drillteck D40K and Ingersoll Rand TH75 machines, and hole diameters were 5 ¼ in. (13.34 cm). Holes were oriented at inclinations ranging from -47° to vertical. Most holes encountered water, which required collection of wet samples. Samples were collected every meter down the hole, and composites were collected from every five meters for PIMA analysis. For diamond drilling, a truck mounted Longyear 44 rig was used. The holes were collared as HQ and reduced at 200 m downhole to NQ. Downhole surveys were done either with a Reflex Maxibor or simply with acid dip tests. Acid tests were conducted every 50 m downhole, while Maxibor readings were made every ten meters.

10.1.5 Drilling campaign 1998

Barrick drilled 24 RC holes totalizing 7,547 m. Drilling was conducted along both north-south and 155° section planes. Boytec Boyles Bros. was the drilling contractor, RC holes were drilled using Drillteck D40K and Ingersoll Rand TH75 machines, and hole diameters were 5 ¼ in. (13.34 cm).

10.1.6 Drilling campaign 1999

Barrick drilled 5 DDH holes totalizing 1,330 m, entirely at Oculto zone. Drilling was conducted along both north-south and 155° section planes. A truck mounted Longyear 44 rig was used.

10.1.7 Drilling campaign 2003

Pacific Rim, on behalf of SSRM, drilled 3,443.2 m in 26 holes, 20 reverse circulation holes and 6 diamond drill holes primarily on the Oculto zone, as well as at Corderos, Alpaca and Pedernales zones. Drilling contractor was Patagonia Drill Mining Services (Patagonia). Most of the holes were inclined along north direction. Only 10 reverse circulation holes have been included in this mineral resource estimation, as the rest the rest were drilled in the previous mentioned target. Survey methods used was not provided.

10.1.8 Drilling campaign 2005

Ten reverse circulation drill holes totalling 1,772 m were drilled by Pacific Rim/SSRM, five of them targeted Oculto and the other five the Alpaca zone. The holes were drilled contracting Patagonia Drilling. All holes were inclined ranging from -60 to -70 degrees, with south direction for the Oculto zone and west direction for the Alpaca zone.

10.1.9 Drilling campaign 2007

Pacific Rim/SSRM drilled 54 diamond holes, totalizing 10,324 meters. Drilling was carried out by Major Drilling. Eight of these holes, the LC and PN series, were not drilled at Oculto zone. The balance was drilled along the north-south oriented section planes, at inclinations ranging from vertical to -45°. The inclined holes were directed both north and south. Four of the Oculto holes provided sample material for metallurgical testing.

Drill collars were surveyed by differential GPS, with downhole surveys taken at 50 m intervals. The downhole survey instrument type was not reported in the documentation provided, but as both azimuth and dip information were recorded, the author infers that an instrument such as the Maxibor was used.

Eight holes were reportedly abandoned or terminated due to difficult drilling conditions.

10.1.10 Drilling campaign 2008

A total of 7,911 m of HQ diamond drilling was completed at Oculto zone in 52 holes by Pacific Rim/SSRM in 2009, with Major Drilling as the contractor. All but two holes were drilled along the north-south section orientation. These two, DDH-08-067 and DDH-08-067A, were oriented at azimuth 335° (i.e., the 155° section planes). Three holes, the KP series, were drilled for geotechnical purposes. The rest of the holes were intended for resource definition at Oculto. Collar locations for holes DDH-08-063 to DDH-08-071 were surveyed by differential GPS. The balance, DDH-08-072 to DDH-08-108, was surveyed by compass and tape from existing collars. Even though, AbraSilver re-measured every hole with differential GPS, updating collar coordinates during 2020 drilling campaign, as all holes were properly marked in the field. Downhole surveys were collected at 50 m intervals, again presumably with a Maxibor or similar instrument.

10.1.11 Drilling campaign 2012

Pacific Rim/SSRM drilled 19 holes, totalizing 1,679 m on the Fantasma, Laderas, Cerro Viejo, and Pedernales zones. The work was conducted under contract by CAP S.A. Since these holes were not drilled at Oculto and do not affect the Mineral Resource estimate, they are not discussed in detail.

10.1.12 Drilling campaign 2017

AbraSilver drilled 28 diamond holes at Diablillos in 2017, totalizing 3,149 meters, all on the Fantasma zone. Fantasma is a satellite body of silver-rich epithermal mineralization located under a thin cover of topsoil, approximately 800 m west of Oculto. BHP Utah drilled a single RC hole on the zone in 1990. Barrick excavated six trenches but the sampling results from them have been lost. In 2011, SSRM cleaned out and re-sampled the trenches, and the following year, drilled four diamond holes (see Table 10-1). These holes intersected mineralization, but the drilling was not extensive enough to permit an estimate of Mineral Resources for the Fantasma zone. The 2017 drilling program was successful in expanding and confirming the extent and tenor of the silver mineralization and forms the basis of the estimate described in RPA´s Technical Report, 2018.

10.1.13 Drilling campaign 2019

AbraSilver drilled two diamond holes in the Oculto zone in 2019, totalling 844 meters. The holes were drilled to test for vertical feeder structures at the base of the oxide zone, which were successfully intersected.

10.1.14 Drilling campaign 2020

AbraSilver drilled 34 diamond holes at Diablillos in 2020, totalling 9,200 meters. Two holes were located at Laderas, three holes at the Oculto Northeast zone and the remainder of the holes were aimed at Oculto. All holes were oriented north-south with dips between 60° to 65°. Almost all holes intercepted economic mineralization.

The first five holes were completed by drilling contractor FORACO, and the rest by Hidrotec Perforaciones. Core size of all holes was HQ diameter. Collar locations were surveyed using differential GPS with RTK system, and the collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters from collar to the end of hole, using a GYRO CHAMP tool.

10.1.15 Drilling campaign 2021

AbraSilver drilled 69 diamond holes at Diablillos in 2021, totalling 16,136 meters. Two holes were located at Corderos, three at Fantasma, one at Jasperoide, two at Laderas, two at Pedernales and two were aimed at the valley geophysics anomaly. The remainder of the holes were located at the Oculto zone. All holes were oriented north-south with dips between 60° to 65°. Almost all of the holes intercepted economic mineralization.

All holes were drilled by drilling contractor Hidrotec Perforaciones. Core size for all holes was HQ diameter. Collar locations were surveyed using differential GPS with RTK system, and the collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters from collar to the end of hole, using a GYRO CHAMP tool.

10.1.16 Drilling campaign, first half of 2022

AbraSilver drilled 40 diamond holes at Diablillos in the first half of 2022, totalling 10,491 meters. Five holes were drilled for geotechnical purposes at Oculto, five were condemnation holes and one hole (DDH-022-019) was drilled southwest of Oculto, on a linear zone of low magnetic intensity, which discovered the JAC zone. The remaining holes were drilled at the Oculto zone.

All holes were oriented in north-south with dips between 60° to 85°. Almost all holes intercepted economic mineralization. All holes were drilled by drilling contractor Hidrotec Perforaciones. Core size for all holes was HQ diameter. Collar locations were surveyed using differential GPS with RTK system, and the collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters from collar to the end of hole, using a GYRO CHAMP tool.

10.1.17 Drilling campaign, second half of 2022

AbraSilver drilled 48 diamond holes at Diablillos in the second half of 2022, totalling 9,536 meters. Two were condemnation holes, one hole was for water exploration and the remaining holes were all located at the new JAC zone. Most holes were oriented north-south, with dips between 60° to 85°. Almost all holes intercepted economic mineralization. All holes were drilled by drilling contractor Hidrotec Perforaciones. Core size for all holes was HQ diameter. Collar locations were surveyed using differential GPS with RTK system, and the collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters from collar to the end of hole, using a GYRO CHAMP tool.

10.1.18 Drilling campaign 2023

AbraSilver drilled 82 diamond holes at Diablillos in 2023, totalling 9,536 meters. All but four holes were drilled at the JAC zone. DDH-23-076 and DDH-23-077 were drilled at the Alpaca zone and DDH-23-078 and DDH-23-079 were drilled at the Fantasma zone. Most holes were oriented north-south with dips between 60° to 85°. Almost all holes intercepted economic mineralization. All holes were drilled by drilling contractor Hidrotec Perforaciones. Core size for all holes was HQ diameter. Collar locations were surveyed using differential GPS with RTK system, and the collar orientations were determined with a compass. Downhole surveys were conducted at intervals of 20 meters from collar to the end of hole, using a GYRO CHAMP tool.

10.2 Discussion and conclusions

The author visited the site while AbraSilver was drilling at the JAC zone. The author reviewed drilling procedures, core samples and methodologies of collaring, surveying, logging, sampling, and chain of custody for the drilling campaigns from 2020 to 2023.

In the author’s opinion, all drilling conducted by AbraSilver was completed in an appropriate manner consistent with common industry practice.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section is largely taken from RPA (2018), MP (2021) and MP PEA (2022). Information on the sample preparation and analysis procedures used prior to AbraSilver acquisition of the project and was taken from an internal Technical Report to SSRM prepared by M3 (2011), and from MDA (2001). Also, internal historical reports have been used as Ristorcelli (1997) and Barrick Exploraciones SA (1998).

11.1 Pre-1996

The core and chip logging, sampling, and analytical protocols used for holes drilled prior to 1996 were not documented in the information provided to the author.

11.1.1 RC Drilling

Cuttings from every meter were collected and stored for logging and archiving.

11.1.2 Diamond drilling

Core was logged on site for lithology, alteration, mineralogy, and geotechnical data and then marked by the logging geologist for sampling. Sample intervals ranged from 0.5 m to 1.5 m in length but were typically one meter, with breaks for lithology or structural features.

Samples comprised half-cores, cut by using a diamond saw, with the remaining half placed in the boxes for storage. The core and photograph archive are reportedly stored in Salta. In 2017, cores were transported to site and re-conditioned in new wooden boxes whenever needed.

11.1.3 Analyses

According to historical report done by Ristorcelli (1997), original samples were sent to SGS Lab and during 1997, a check sampling was performed in order to validate the database up to that date. Both rejects and pulps were sent to Chemex Labs for check analysis. The pulp sample results were 4.5% higher for gold in the SGS analysis and 2.9% higher for silver.

11.2 1996 – 1999 (Barrick)

11.2.1 RC Drilling

Cuttings from every meter were collected and stored for logging and archiving. Composite samples of every five meters of cuttings were collected and submitted for PIMA scans.

Dry samples were split at the drill with a cyclone, with one quarter sent for analysis and the remainder stored at site. Most holes encountered water, which required wet sampling.

Initially, wet cuttings were split using a wet splitter, however, this was found to be unsatisfactory owing to the inadequate volume of sample material collected. Barrick personnel considered the samples to be inadequate if less than 25% of the total recovered cuttings were collected or if total recovery was less than 50%. From hole RC-096-022 onward, if the split volume was too low, the entire volume of cuttings was sent to the laboratory, where they were split after drying.

11.2.2 Diamond drilling

Core was logged on site for lithology, alteration, mineralogy, and geotechnical data and then marked by the logging geologist for sampling. Sample intervals ranged from 0.5 m to 1.5 m in length but were typically one meter, with breaks for lithology or structural features. The marked core was photographed and sent for sampling. Samples comprised half-cores, cutting by a diamond saw, with the remaining half placed in the boxes for storage. The core and photograph archive are reportedly stored in Salta. In 2017, cores were transported to site and re-conditioned in new wooden boxes as required.

11.2.3 Analyses

Bondar Clegg Ltda. in Coquimbo, Chile ("Bondar Clegg") analysed samples from drill holes RC-96-001 through RC-97-53 for gold and silver. Samples from RC-97-54 through RC-97-122 were analysed for gold and silver by SGS, Minerals Division, in Santiago, Chile ("SGS Santiago"). The 1998 samples, RC-98-123 through RC-98-146 continued to be analysed by SGS, but in their laboratory in Mendoza, Argentina. Barrick's quality control program uncovered problems with the precision of results from the Mendoza analyses and the majority of the 1998 samples were re-analysed by SGS, Santiago. Corrected data was incorporated into the final database.

At the laboratory, samples were dried at a maximum of 60°C, crushed to 90% passing through a Tyler 10 mesh screen, and split down to a 1,000 g sub-sample. The entire 1,000 g sample was pulverized to 95% passing a Tyler 150 mesh sieve. The pulp was riffled down to a 250 g aliquot for assay. The remaining 750 g of pulp material was returned to Barrick.

Gold and silver analyses were generally by fire assay ("FA") with a gravimetric finish, with partial analyses done by ICP Atomic Emission Spectroscopy ("ICP-AES"). It is not known what accreditations were held by Bondar Clegg or SGS in the period in question, however, in author's opinion these laboratories were, and continue to be, recognized in the industry as legitimate and reputable analytical firms. Bondar Clegg has since been acquired by ALS Chemex in Mendoza, Argentina ("ALS Chemex"), which has ISO 9001:2000 certification.

11.2.4 Metallurgical sampling

Holes DDH-097-012 to DDH-097-016, inclusive, were sampled in their entirety and sent to Lakefield Research Chile S. A. ("Lakefield") in Santiago, Chile, for metallurgical testing.

11.3 2007 – 2008 (Pacific RIM for Silver Standards Resources)

11.3.1 Logging

During 2007, a total of 54 diamond drillholes were completed, totalling 10,324 meters and 2,272 meters of trenches. In 2008, 52 diamond drillholes were drilled, totalling 7,971 meters.

For both drilling campaign core was transported by truck to the logging facility on site where it was washed and photographed. Digital images were uploaded daily to the on-site computer.

Core was logged for recovery and RQD. Artificial breaks in the core caused by drilling or handling were ignored for the RQD determinations. Veined sections were lightly tapped with a hammer and, if they remained intact, they were included as intact intervals for RQD measurement.

Logging was conducted for lithology, structure, alteration, and mineralogy, and the data transcribed onto spreadsheets for entry into a Gemcom database.

The logging geologist marked the core for sampling. Sample intervals were limited to a minimum of 0.5 m and a maximum of 2.0 m with breaks for lithology and mineralization. An attempt was made to constrain the samples to 1.5-meter lengths and extend them to the 2.0 meter maximum only where contacts were encountered.

11.3.2 Sampling

Samples were split using a manual blade splitter, with one half retained for archiving and one half sent for assay. The samples were placed in plastic bags, sealed with plastic straps, and then stored within a locked area in the logging facility prior to shipment. Samples remained under the supervision of the project geologist while in storage. Individual sample bags were placed in woven nylon rice bags for shipment by truck to ALS Chemex in Mendoza.

The remaining core was cross stacked in chronological order, then shipped to the SSRM warehouse in Salta. In 2017, cores were transported to site and re-conditioned in new wooden boxes if required.

11.3.3 Sample preparation and analyses

Upon arrival at the ALS Chemex laboratory, the core samples were logged into the database system, placed into a stainless-steel tray, and dried for approximately four to eight hours, depending on moisture content. Samples were processed through primary and secondary crushers to at least 70% passing a 2 mm (Tyler 10 mesh) screen. Standard crushing practice also included repeatedly cleaning the equipment prior to, during, and after each sample batch using coarse quartz material, and air cleaning the crushers after each sample. The crushed material was then riffle-split down to approximately 250 g to 500 g, depending on the requested analysis, and the remaining coarse reject material was returned to Pacific Rim for storage and possible future use.

The 250 g to 500 g sub-sample material was processed in a disk pulveriser to 85% passing a 75 µm (Tyler 200 mesh) screen. A 250 g aliquot was collected and sent for analysis. All samples were initially analysed by ICP mass spectroscopy ("ICP-MS") for 48 elements, after digestion in nitric, perchloric, and hydrofluoric acids.

Gold analyses by FA on a 30 g aliquot with an atomic absorption finish ("AA") were performed on samples between 0.005 g/t Au and 10 g/t Au. For assays above 10 g/t Au, FA with a gravimetric finish was employed. Silver samples with ICP-MS assays greater than 200 g/t Ag were also re-run by FA with a gravimetric finish.

11.4 2017-2023 (AbraSilver Resource Corp.)

11.4.1 Logging

The core was delivered daily to the logging area located at the camp. AbraSilver geologists inspected and re-aligned the core, photographed each box, and measured the recovery, RQD and PLT. Logging was conducted for lithology, alteration, and mineralogy. All information logged was captured in spreadsheets.

11.4.2 Sampling

Sampling was conducted at 1.5-meter intervals in weakly mineralized zones, reducing to one metre where mineralization was more intense. Breaks were also introduced at obvious contacts. The core was split using a core diamond saw, with one half taken for assay and the other placed back in the box for storage.

The samples were bagged and placed into larger rice bags, along with assay QA/QC materials, then shipped to SGS Argentina SA in Salta ("SGS Salta"). Each shipment was accompanied by a manifest listing the contents of the rice bags and instructions for the laboratory. A copy of the manifest was retained at site, and another sent to AbraSilver's main office in Buenos Aires. An additional separate copy was sent to the laboratory.

The core and samples were continuously in the custody of AbraSilver personnel or authorized designates. The site is very remote and for the duration of the program was under full-time supervision by AbraSilver staff.

11.4.3 Sample preparation and analyses

All samples are received at SGS Salta, preparation lab in Campo Quijano, where are prepared, then dispatch the pulp sachet directly to its facility in Lima, Peru, where they are analysed.

The samples were dried at 100°C, then passed through a jaw crusher to 90% passing a -10-mesh screen. A 250 g split was processed in a ring and puck pulveriser to 95% passing -140 mesh.

All samples are analysed using a multi-element technique consisting of a four-acid digestion followed by ICP/AES detection, and gold is analysed by 50g Fire Assay with an AAS finish. Silver results greater than 100 g/t are re-analysed using four acid digestion with an ore grade AAS finish.

11.5 Quality assurance/Quality control

Quality Assurance (“QA”) consists of collecting evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used to have confidence in the Mineral Resource estimation. Quality control (“QC”) consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the exploration drilling samples. In general, quality assurance/quality control (“QA/QC”) programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling – assaying variability of the sampling method itself.

Accuracy is assessed by a review of assays of certified reference materials (“CRMs”), and by check assaying at outside accredited laboratories. Assay precision is assessed by reprocessing duplicate samples from each stage of the analytical process from the primary stage of sample splitting, through sample preparation stages of crushing/splitting, pulverizing/splitting, and assaying.

11.5.1 Pre-AbraSilver QA/QC

The QA/QC programs conducted since the beginning of the project have been reported by AMC Consultants Pty Ltd. (“AMC”), M3 (2011), Wardrop (2009), RPA (2018), MP (2021) and MP PEA (2022). All these reports refer to internal third-party studies, as Bruce Goad (1994), Ristorcelli (1997), Barrick (1998). Therefore, the author has summarized the provided information.

1993 Drilling Campaign

BHP-Utah implemented a protocol for a field duplicate to be taken at the ten percentage of the total population. Also, a selection of high-grade pulp sample was sent to Canada (Chemez Lab, Vancouver). Original and duplicate reject sample were assayed at SGS Chile Ltd.

March 18th, 1994, the entire 1993 drilling campaign was revised by Bruce Goad from Inukshuk Exploration Inc., producing an internal report summarizing logging, sampling, and assaying protocols. Also, the report includes original certificates for each hole and a comparative table for duplicates. In the author's opinion, the sampling and analytical work for this program appear to have been conducted in an appropriate fashion, using methods commonly in use in the industry. Assaying was done using conventional, industry standard methods, and by well-known independent commercial laboratories.

1996 – 1999 Drilling Campaign

Barrick initially implemented a protocol for a field duplicate to be taken once every ten samples, and for selected samples to be re-assayed at a secondary laboratory. In 1998, a revised set of procedures for the RC drilling were implemented based upon recommendations by Smee and Associates Consulting Ltd. These procedures were as follows:

- Every 20 m, a field duplicate was collected, assigned a new sample number, and inserted into the sample stream.
- One standard and one blank were inserted every 40th samples.

The standard material was obtained from Barrick's Pascua Project in Chile, while the blank comprised gneiss from a bulk material supplier. Five samples of the blank material were sent to each of three laboratories to confirm that they were not mineralized.

2007 – 2008 Drilling Campaign

Assay QA/QC protocols were established by Pacific Rim, working on behalf of SSRM. One control sample, consisting of one of either a blank, standard, or field duplicate, was inserted every 20th sample. Check assays at a secondary laboratory, Assayers Canada in Vancouver, were also conducted at a rate of no less than one in twenty.

A total of 6,561 duplicates or repeats, representing 11.54% of the database compiled during the period, were collected up to 2007. A further 600 duplicates representing 7.23% of the database, were taken during 2007 and 2008. Also, during 2007 and 2008, 952 standards and blanks were inserted into the sample stream, representing 11.47% of the database accumulated in that period.

Wardrop (2009) reported that, in 2009, C. Vallat reviewed the assay 2007-08 QA/QC data for SSRM. No concerns or issues were reported from this review, and the database was declared suitable for use in Mineral Resource estimation.

11.6 Discussion of pre-AbraSilver assays QA/QC

In author's opinion, the sampling and analytical work for the programs between 1996 and 2008 appear to have been conducted in an appropriate fashion, using methods commonly in use in the industry. Assaying was done using conventional, industry standard methods, and by well-known independent commercial laboratories. The number and orientation of the drill holes, and the sampling methods employed are such that the samples should be representative of the mineralization at Oculto. Cuttings, core, and samples were handled solely by operator personnel or their contractors and kept in a reasonably secure setting. The site is remote and was attended continuously during the drilling and sampling operations, so the chance of tampering is very low.

The author notes that a manual blade splitter has been used for much of the sampling. These devices, if used properly, can perform satisfactorily, however, a diamond saw is superior in producing unbiased samples. Consequently, the author recommends that for future drilling programs, a diamond saw splitter be acquired and employed.

The author concludes that the QA/QC protocols applied for most of the drilling at Oculto meets a reasonable minimum standard. There are no reports of any concern with assay accuracy or precision. The insertion rate for control samples appears to have been adequate, however, detailed reports of QA/QC results should be produced in future, as the information is spread in different internal documents, most of them in paper. It is recommended that these reports be located, if possible, and kept as reference for future technical reports and audits.

In the author's opinion, the sampling and analytical work on Oculto is acceptable for use in Mineral Resource estimation.

11.7 AbraSilver QA/QC

11.7.1 Period 2017 to 2021

AbraSilver assay QA/QC protocols included insertion of blanks, standards (two types), and core duplicates into the sample stream. Blanks were inserted at a rate of approximately one for every 25 samples, and core duplicates were taken approximately once every 25 samples.

Two standards, from a batch dating back to the 2012 drilling, were inserted at a rate of one in 25 samples. This standard, PM 1122 SR-I & STRT-04, were commercial reference material prepared by WCM Minerals, of Burnaby, BC, Canada, and SMEE & Associates Consulting Ltd., of North Vancouver, B.C., Canada respectively.

The specifications of the standard are listed in Table 11-1.

Table 11-1: Certified reference materials (CRM).

CERTIFIED REFERENCE MATERIAL						
	PM-1122			STRT-04		
ELEMENT	Au	Ag	Cu	Au	Ag	Cu
UNIT	[g/t]	[g/t]	[ppm]	[g/t]	[g/t]	[ppm]
Expected Value	1.37	168	6,500	0.86	27	24,740
Two Standard deviation	0.08	11	162	0.03	3	480

A total of 926 blanks, representing 5.9%, 450 standards (2.9%), 750 core duplicates (4.8%) and 74 reject duplicates were submitted during the program. From a total of 15,750 samples taken, the overall QA/QC samples represent 13.52% of the total population of samples taken during the drilling program. Only 4 samples were detected with no description, representing no significant quantity. Industry best practice recommends at least 10% of the total population.

A summary of the QA/QC can be found in Table 11-2.

Table 11-2: Summary of AbraSilver QA/QC counting.

Sample Type	Count	Percentage	STRT-04	PM 1122 (SR-I)	Core	Reject	Pulp
Number of samples	15,750	100%					
Original	13,620	87%					
Blank	926	5.9%					
CRM	450	2.9%	262	188			
Duplicate	750	4.8%			676	74	0
Validation	4	0%					

Lower detection limits for the ICP-AES analyses were 0.5 g/t Ag and 5.0 ppb Au. AbraSilver protocol for definition of a blank's failure is ten times the detection limit. No blanks returned values that met this definition, while two blank sample retuned a gold value greater than five times the detection limit and one blank sample returned a silver value greater than five times the detection limit.

The gold performance and silver performance in blanks can be seen in Figure 11-1 and Figure 11-2.

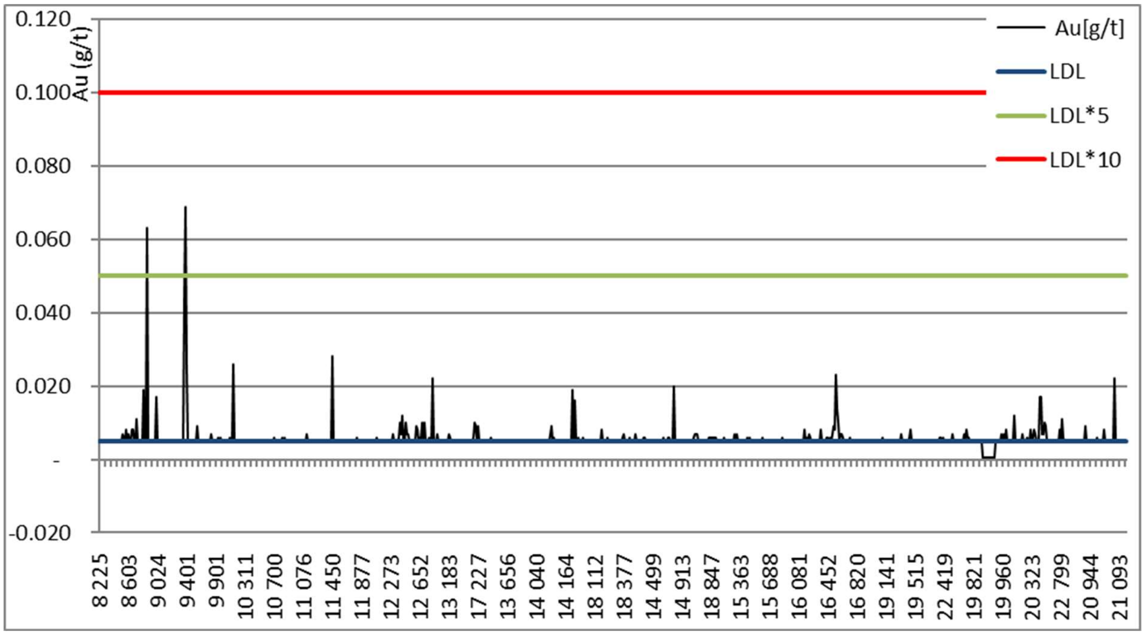


Figure 11-1: Internal reference material, blank, gold performance.

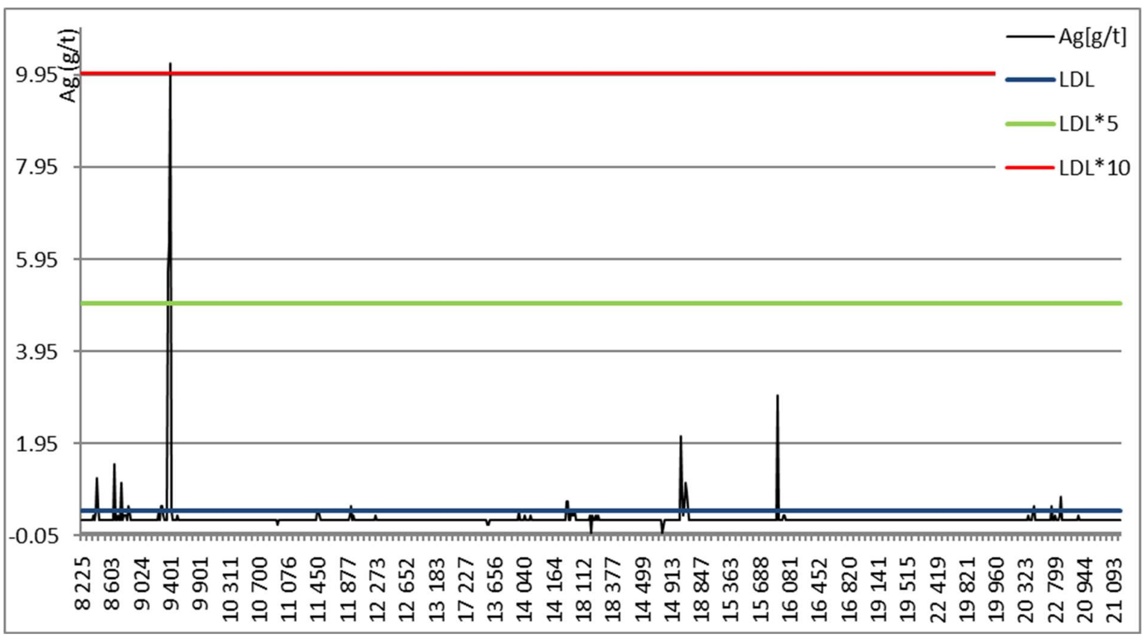


Figure 11-2: Internal reference material, blank, silver performance.

AbraSilver defines a reference material ("CRM") failure as a value that differs from the recommended value by more than 5% which represent approximately three times the standard deviation.

Four standards returned values outside of this 5% error limit for CRM STRT-04, three for gold and one for silver. In addition, for CRM PM11, none of the standards returned values outside of this 5% error limit.

The gold performance and silver performance for the CRM STRT-04 can be seen in Figure 11-3 and Figure 11-4 for the other CRM, in Figure 11-5 and Figure 11-6.

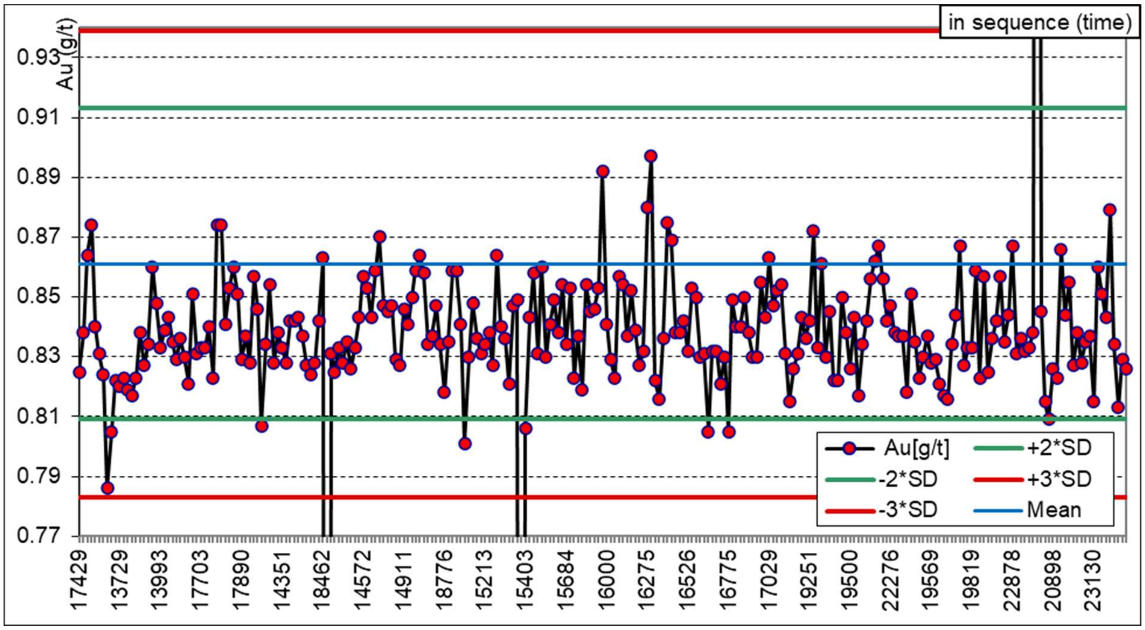


Figure 11-3: Certified reference material STRT-04, gold performance.

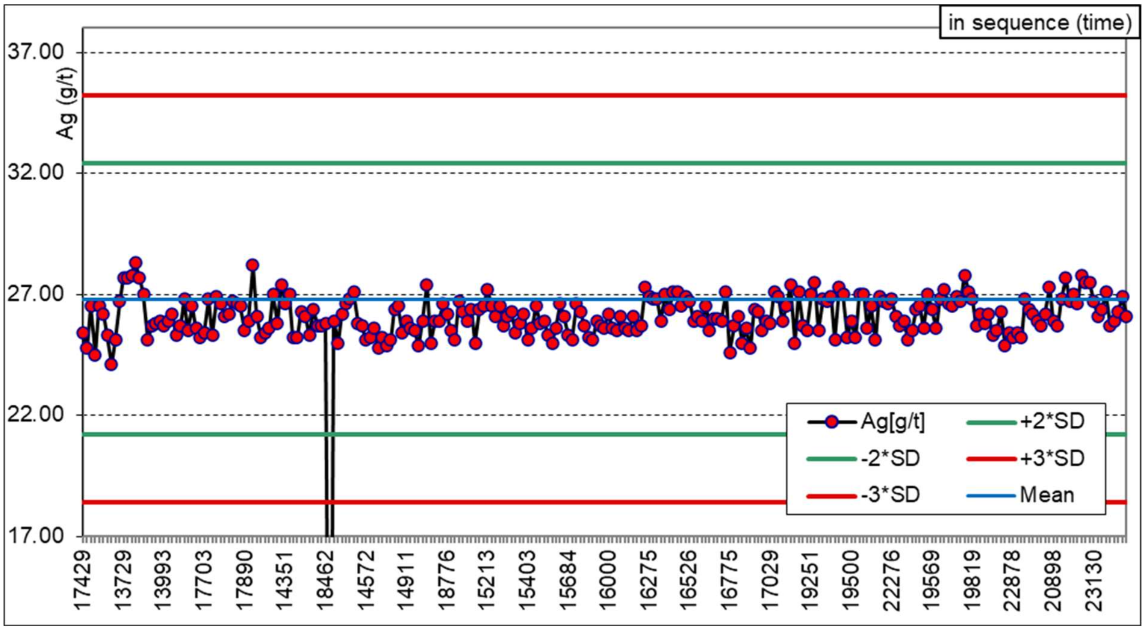


Figure 11-4: Certified reference material STRT-04, silver performance.

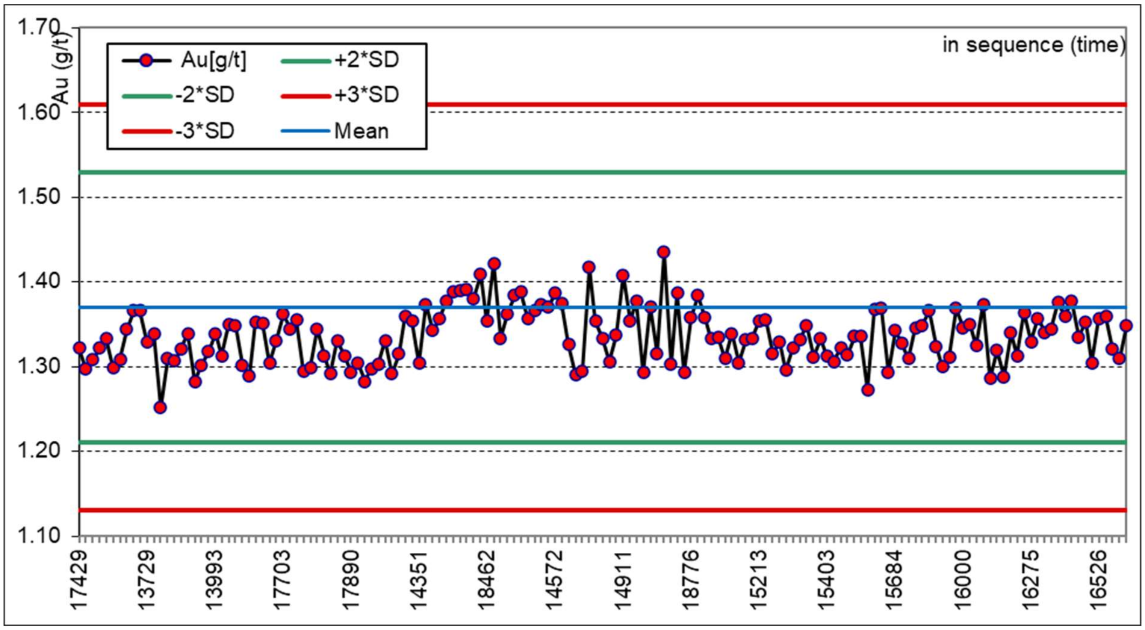


Figure 11-5 Certified reference material PM 1122, gold performance.

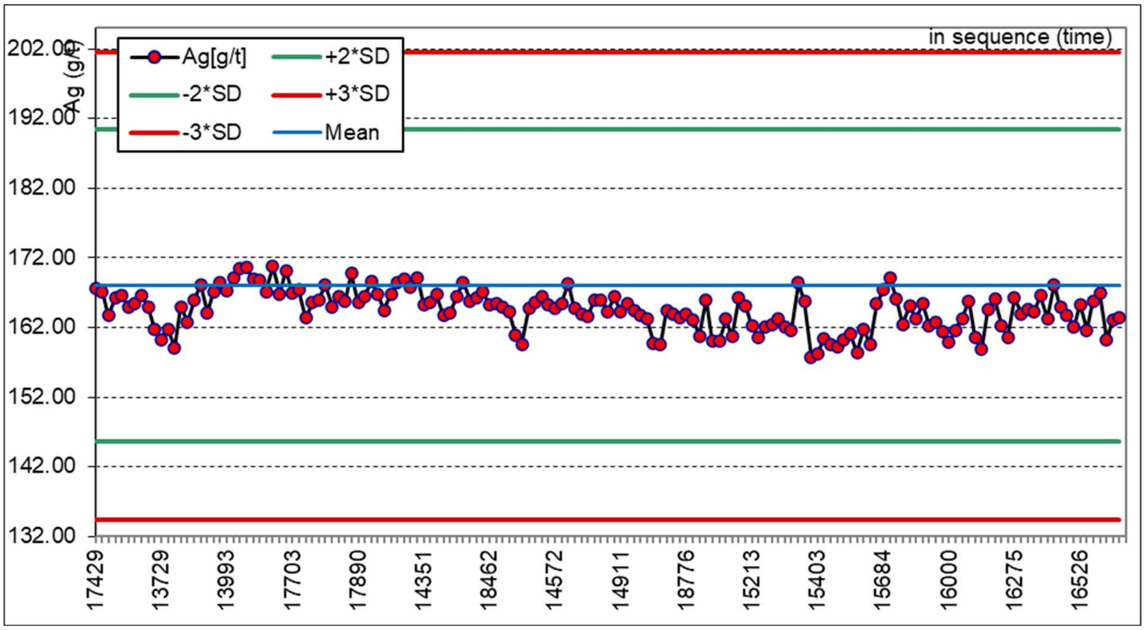


Figure 11-6: Certified reference material PM 1122, silver performancec

Core duplicates were obtained from splitting half cores into two separate samples equivalent to 1/4 core, each one bagged and labelled separately. Core duplicates reflect all levels of errors from its first splitting to analytical error. These features are evidenced in Figure 11-7 and Figure 11-8 which show the moderate to high variability. The core duplicates were observed to agree quite closely with the original assays for gold and silver.

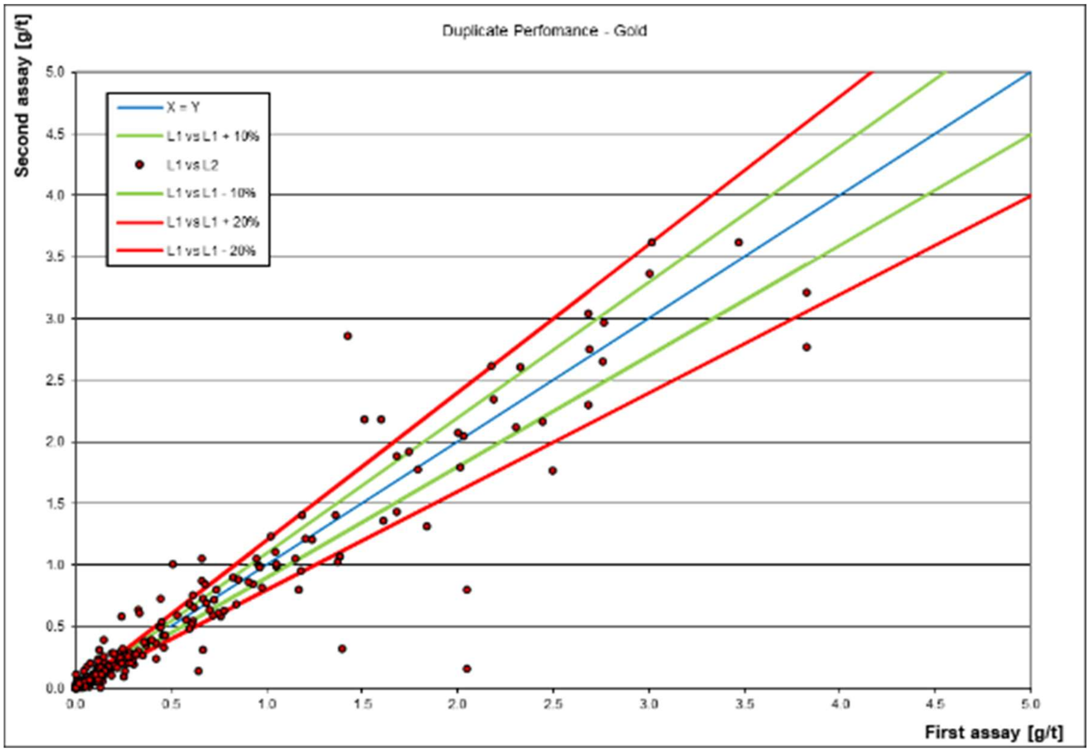


Figure 11-7: RMA Scattergram for duplicate performance of gold.

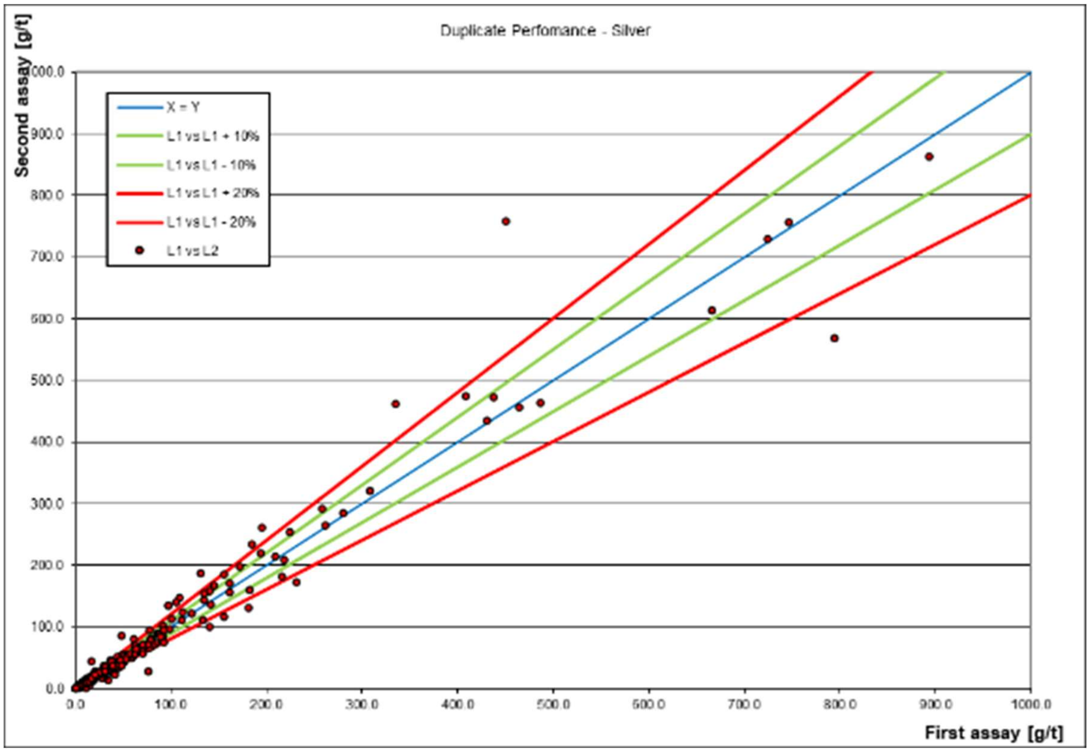


Figure 11-8: RMA Scattergram for duplicate performance of silver.

11.7.2 Period 2021 to H1-2022

Due to certain issues with CRM suppliers and mostly due to the complexity of finding a reference material with oxidised matrix over the entire range of mineralization with gold and silver present at the project, AbraSilver decided to generate their own internal reference material.

Three types of internal refence material (IRM) were generated in order to classify from high-grade to low-grade mineralization. IRM were generated based on 50 kilos of reject material coming from the SGS laboratory, once their own samples were assayed. These were sent to the SGS Lab to be processed in a disk pulveriser to 85% passing a 75 µm (Tyler 200 mesh) screen. Then, the total 50 kilos were homogenized and divided in 500 individual sachets of a 100-gr aliquot. A total of 30 samples were sent to certified laboratories in order to execute the corresponding round robin. Ten samples were sent to ALS Chemex, ten samples were sent to Alex Stewart Assayers and the remaining ten samples were sent to the SGS Lab. Once the assays were received, the corresponding statistical analysis was performed to define the expected value and the two-standard deviation for future use.

In 2017-2021, the same protocol of insertion for the three types of control samples were continued and included insertion of blanks, standards (one of the three types), and core duplicates into the sample stream. IRM were inserted at a rate of one for every 25 samples, blanks were inserted at a rate of approximately one for every 25 samples, and core duplicates were taken approximately once every 25 samples. CRM is still in use in a combination of two IRM by one CRM.

The specifications of the standard are listed in Table 11-3.

Table 11-3: Certified reference materials.

CERTIFIED REFERENCE MATERIAL								
	STRT-04		ASDBL_Au-Ag_H01		ASDBL_Au-Ag_M01		ASDBL_Au-Ag_L01	
ELEMENT	Au	Ag	Au	Ag	Au	Ag	Au	Ag
UNIT	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]
Expected Value	0.86	27	3.092	358	0.904	109	0.436	39
Two Standard deviation	0.03	3	0.12	6	0.068	4	0.040	2

During the 2021-2022 program, a total of 959 blank samples were submitted, which represents 7.24%. A total of 219 STRT-04 standards representing 2.18%, 76 H01 (1.2%), 83 M01 (1.25%) and 98 L01 (1.35%). Also, a total of 701 core duplicates and 1 rejected duplicate (5.51%). For a total of 14,633 samples taken, the general QA/QC samples represent 16.51% % of the total population of samples taken during the drilling program. Industry best practices recommend at least 10% of the total population.

A summary of the QA/QC program can be visualized in Table 11-4.

Table 11-4: Summary of AbraSilver QA/QC counting.

Sample Type	Count	Percentage	STRT-04	Core	Reject	Pulp
Number of samples	14,633	100%				
Original	12,948	89%				
Blank	959	7.2%				
CRM	219	2.2%	473			
H01	76	1.2%				
M01	83	1.3%				
L01	98	1.4%				
Duplicate	706	5.5%		705	1	0
Validation	7	1%		705	1	0

Lower detection limits for the ICP-AES analyses were 0.5 g/t Ag and 5.0 ppb Au. AbraSilver protocol for definition of a blank's failure is ten times the detection limit. No blanks returned values that met this definition, while two blank sample retuned a gold value greater than five times the detection limit and two blank sample returned a silver value greater than ten times the detection limit.

The gold performance and silver performance in blanks can be seen in Figure 11-9 and Figure 11-10.

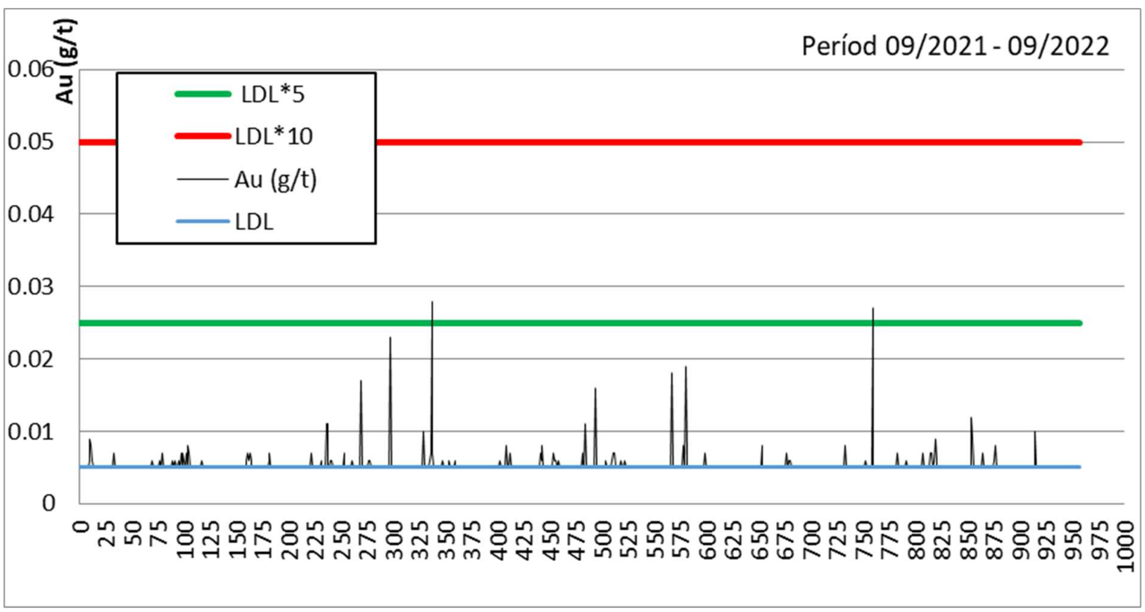


Figure 11-9: Internal reference material, blank, gold performance.

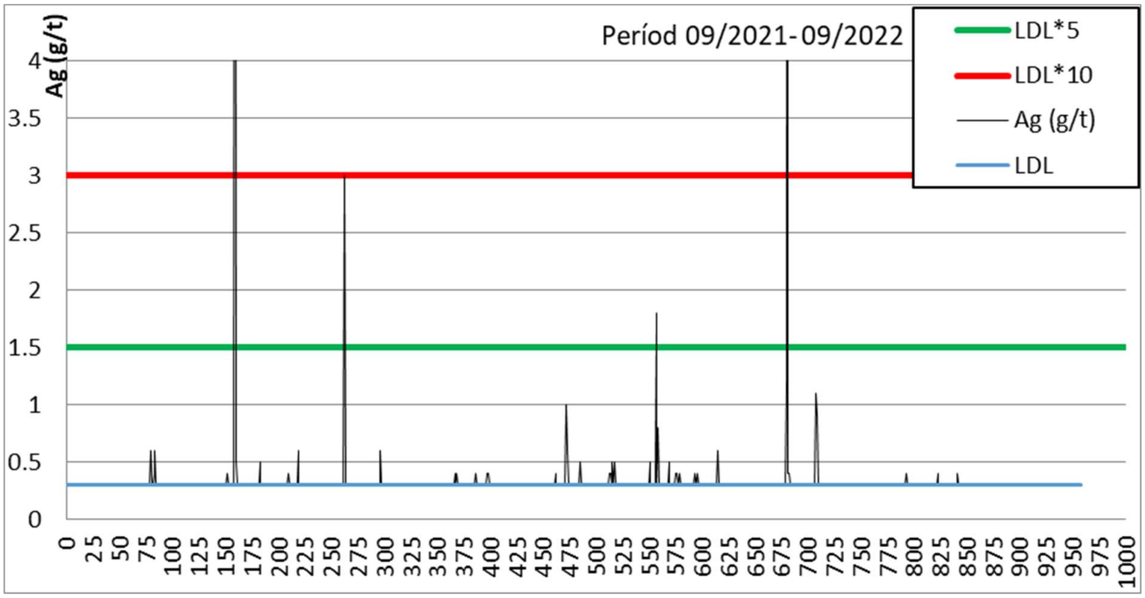


Figure 11-10: Internal reference material, blank, silver performance.

AbraSilver defines a reference material ("IRM") failure as a value that differs from the recommended value by more than 5%, which is approximately three times the standard deviation.

For the analysis of CRM STRT-04, one standard returned a value outside this 5% error limit in Gold, and no standards exceeded the limit in silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-11 and Figure 11-12.

For the analysis of IRM H01, two standards returned a value outside this 5% error limit in gold, and seven standards exceeded the lower limit in silver.

For the analysis of IRM M01, only one standard exceeded the limit for gold and none for silver. And finally, for the analysis of IRM L01, only one exceeded the limit value for gold and none for silver.

The gold and silver performance for IRM H01, M01 and L01 can be seen in Figure 11-13 to Figure 11-18.

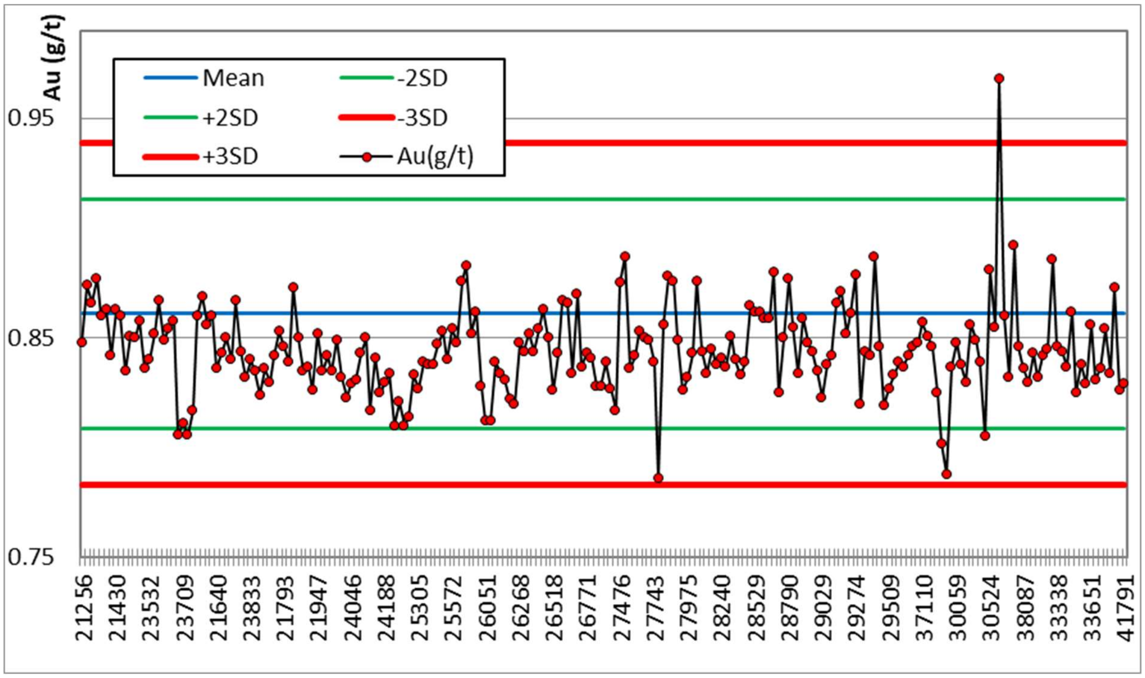


Figure 11-11: Certified reference material STRT-04, gold performance.

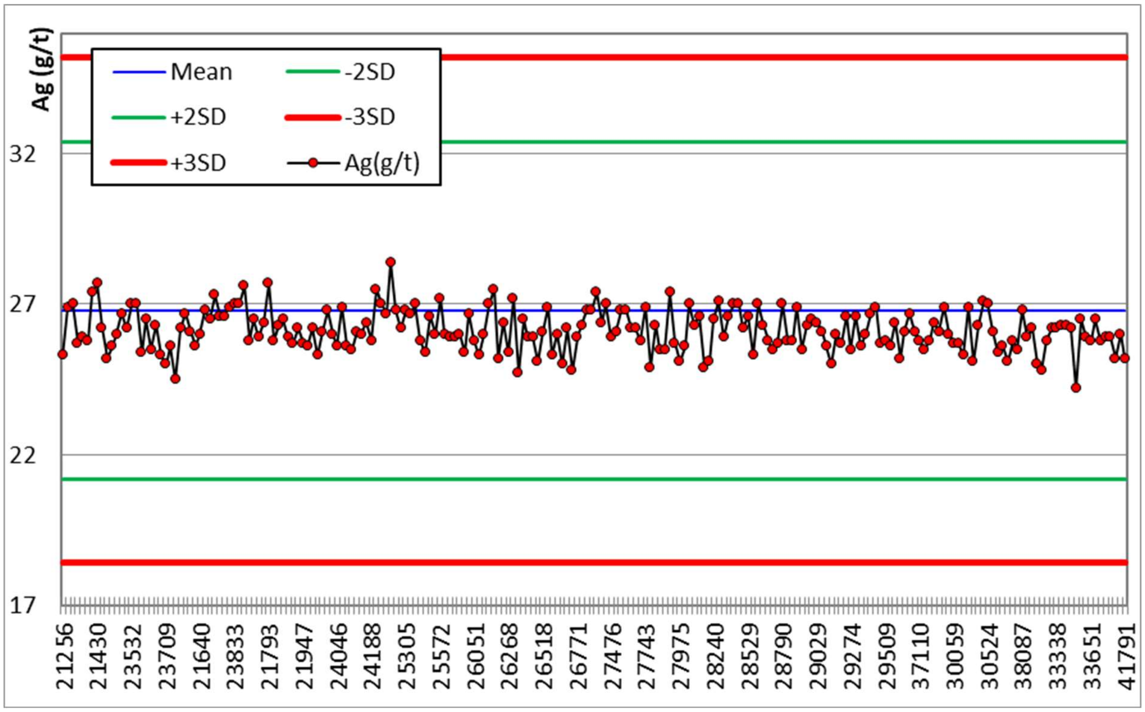


Figure 11-12: Certified reference material STRT-04, silver performance.

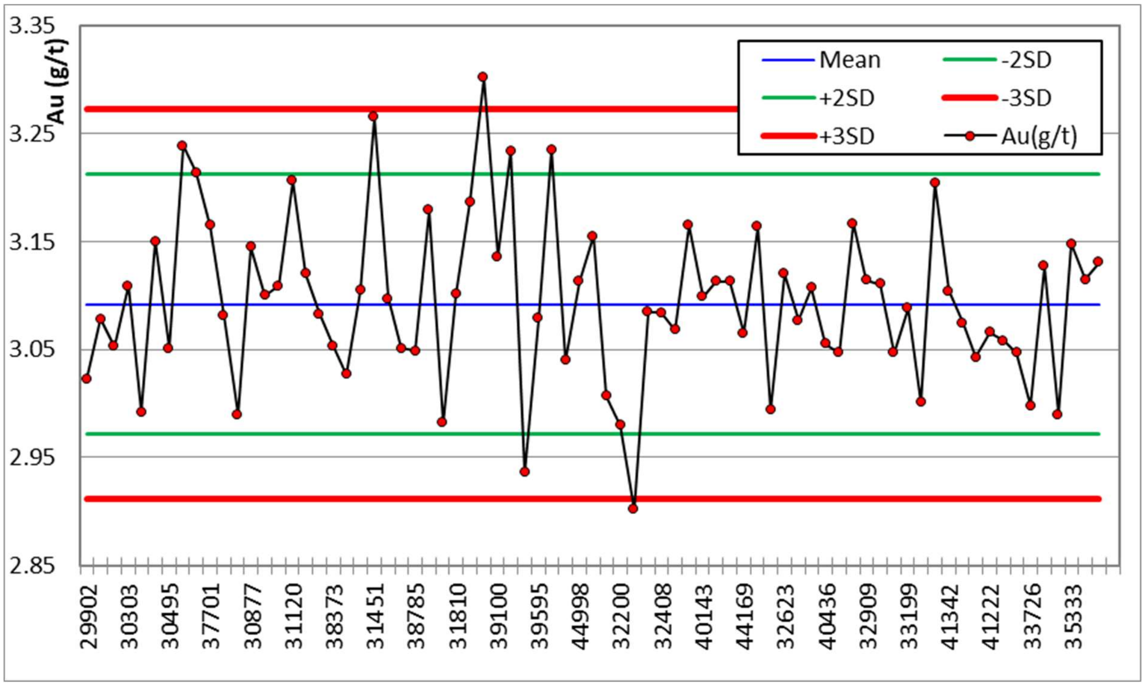


Figure 11-13: Internal reference material H01, gold performance.

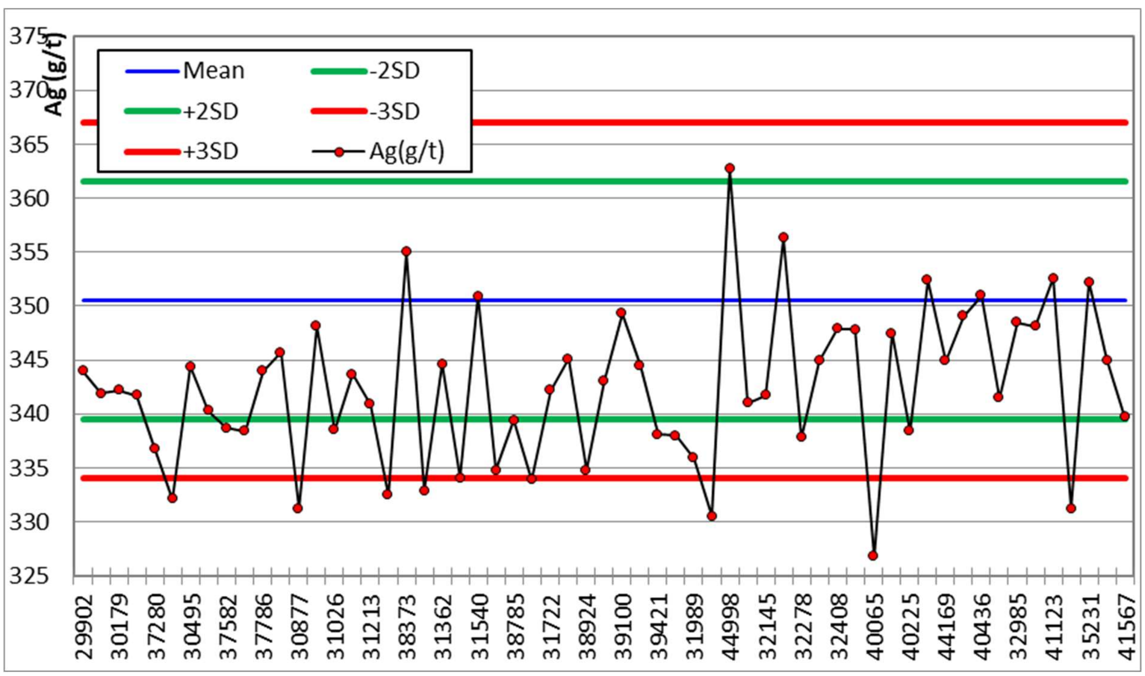


Figure 11-14: Internal reference material H01, silver performance.

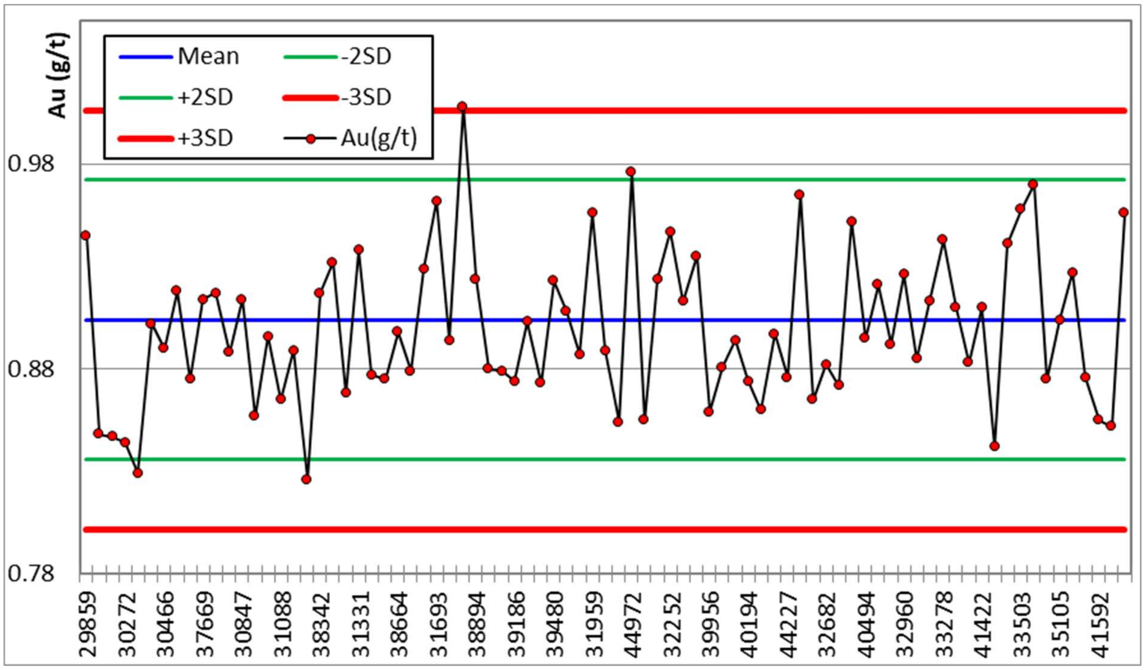


Figure 11-15: Internal reference material M01, gold performance.

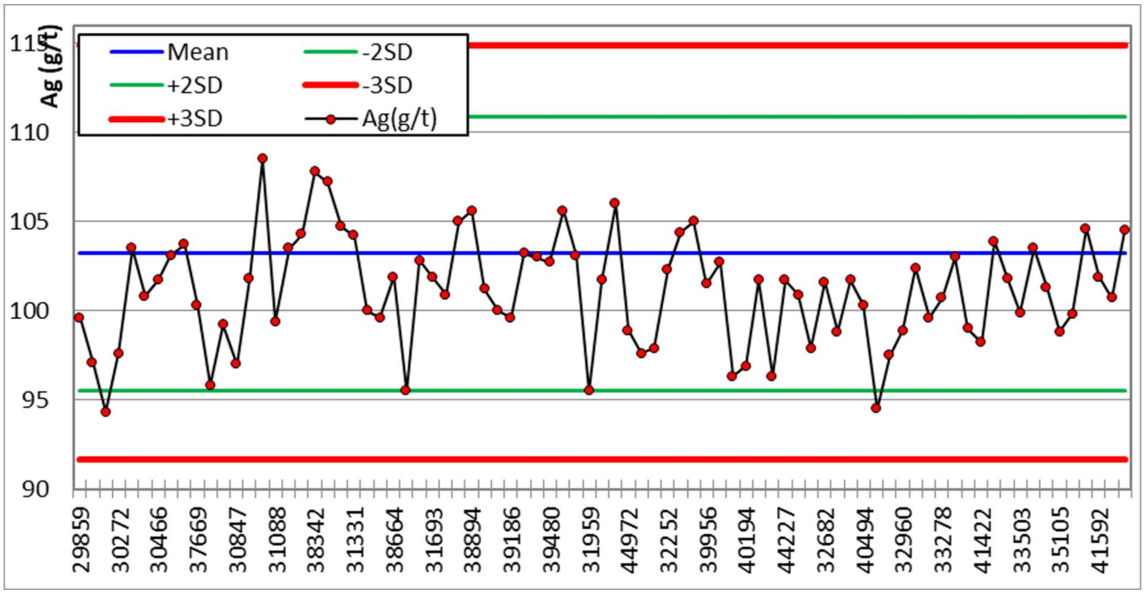


Figure 11-16: Internal reference material M01, silver performance.

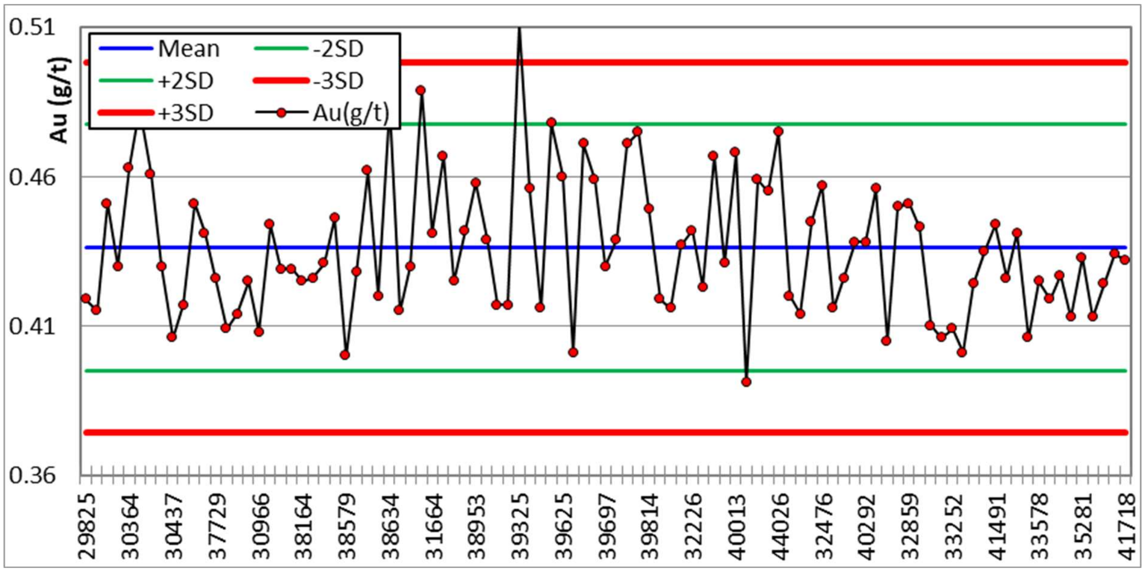


Figure 11-17: Internal reference material L01, gold performance.

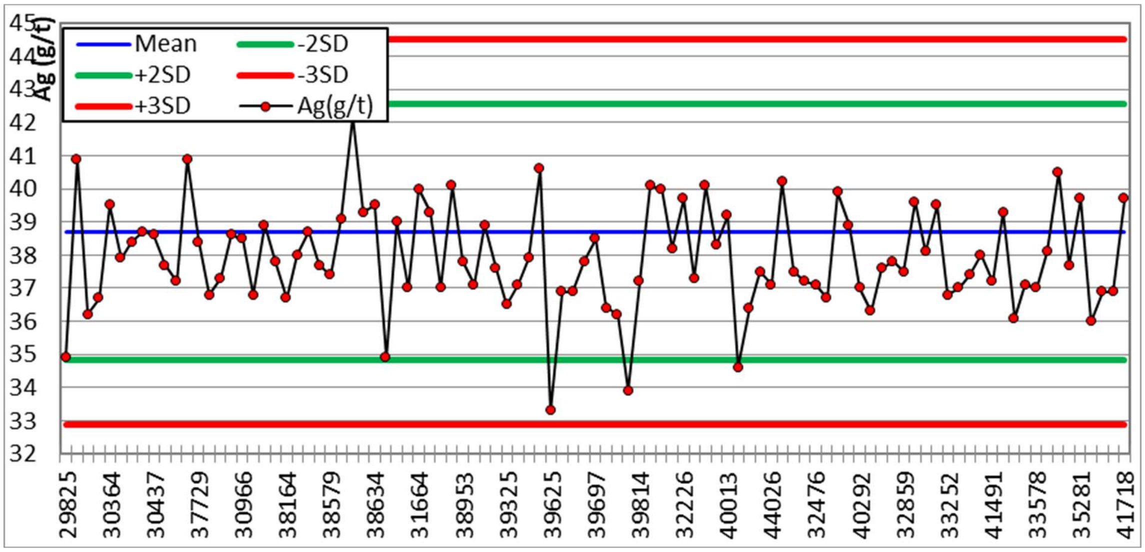


Figure 11-18: Internal reference material L01, silver performance.

Core duplicates were obtained by dividing half the core into two separate 1/4 core equivalent samples, each bagged and labelled separately. Core duplicates reflect all error levels from its first split to analytical error. These features are evidenced in Figure 11-19 and Figure 11-20 showing moderate to high variability.

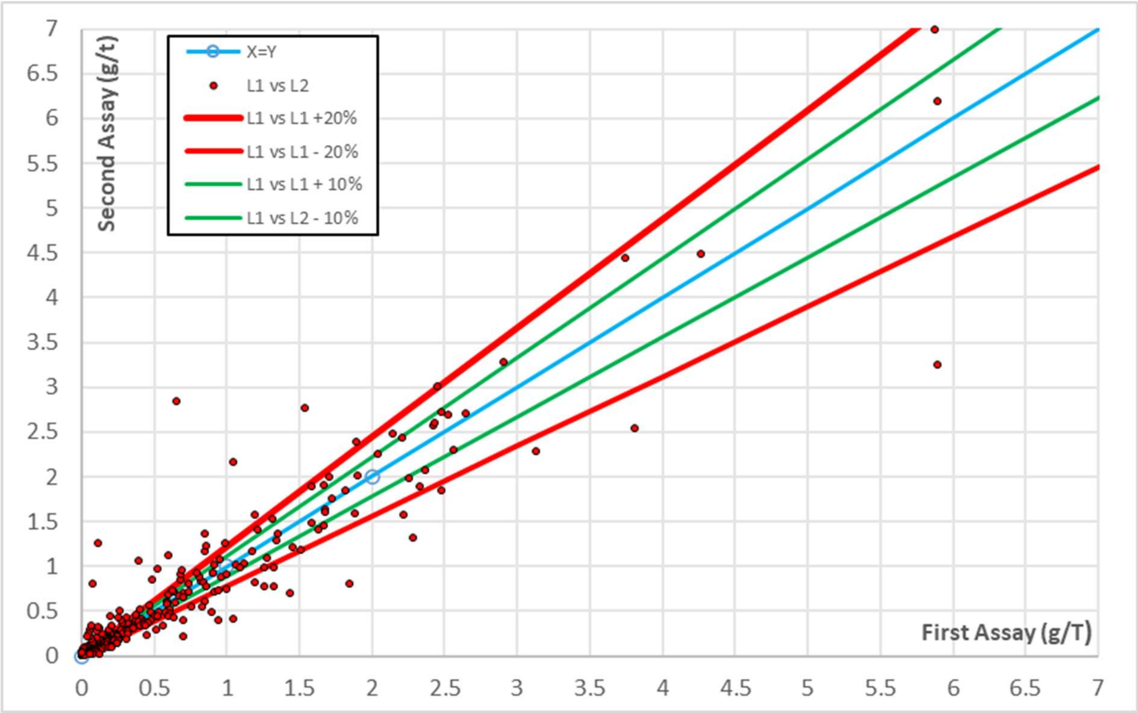


Figure 11-19: RMA Scattergram for duplicate performance of gold.

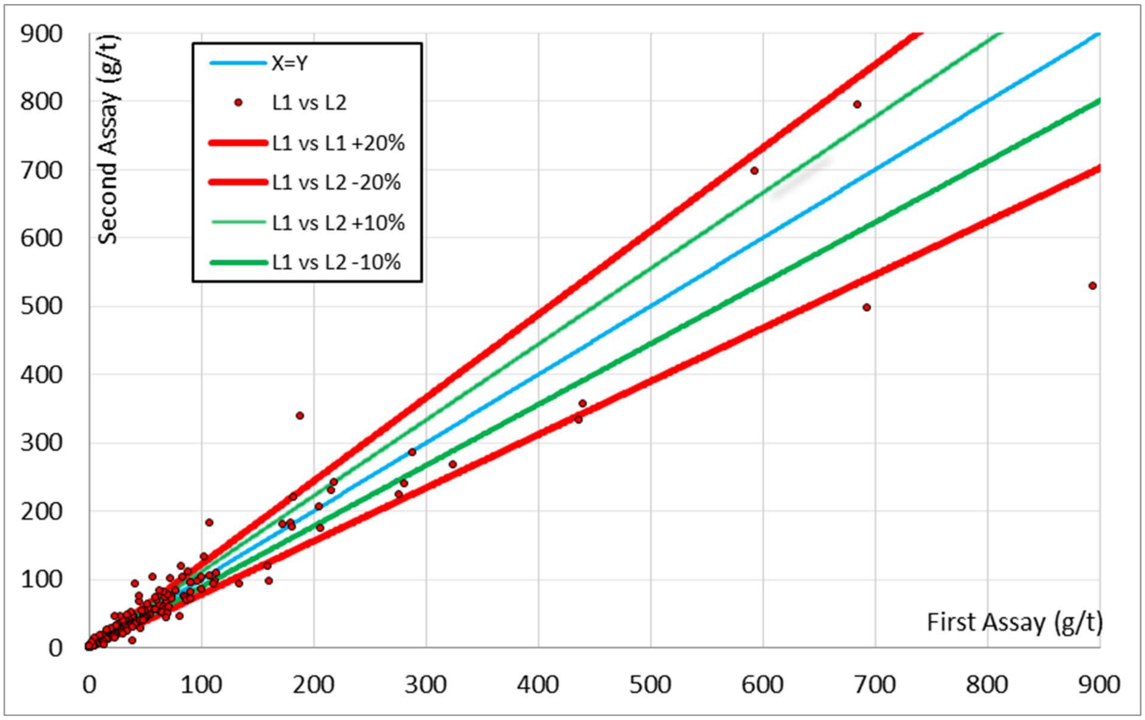


Figure 11-20: RMA Scattergram for duplicate performance of silver.

Based on this review and data analysis, the author concludes that the gold and silver accuracy during the 2017-2022 drilling exploration campaigns were acceptable. Blank samples were assayed and most of them yielded values either below the detection limits or below the five times detection limit line, therefore, no obvious gold and silver cross contamination was identified during sample preparation at laboratory. The RMA scattergram plots for gold and silver shows good fit between the check assays and the original assays, although, a few outliers have been observed due to high variability in the style of mineralization of the deposit.

The author has concluded that the assay QA/QC protocols implemented by AbraSilver were consistent with industry best practice. No concerns were evident with the assay QA/QC analyses.

11.7.3 Period H2-2022 to 2023

Three types of internal refence material (IRM) were generated in order to classify from high-grade to low-grade mineralization. IRM were generated based on 50 kilos of reject material coming from the SGS laboratory, once their own samples were assayed. These were sent to the SGS Lab to be processed in a disk pulveriser to 85% passing a 75 µm (Tyler 200 mesh) screen. Then, the total 50 kilos were homogenized and divided in 500 individual sachets of a 100-gr aliquot. A total of 30 samples were sent to certified laboratories in order to execute the corresponding round robin. Ten samples were sent to ALS Chemex, ten samples were sent to Alex Stewart Assayers and the remaining ten samples to the SGS Lab. Once the assays were received, the corresponding statistical analysis was performed to define the expected value and the two-standard deviation for future use.

The specifications of the internal reference material are listed in Table 11-4.

In additions, five types of certified reference material (CRM) were used in this period, compromising the range from high to low grade mineralization. The specifications of the standard are listed in Table 11-5.

During 2021-2022, the same protocol of insertion for the three types of control samples were continued and included insertion of blanks, standards (one of the eight types), and core duplicates into the sample stream. IRM and CRM were inserted at a rate of one for every 25 samples, blanks were inserted at a rate of approximately one for every 25 samples, and core duplicates were taken approximately once every 25 samples. CRM is still in use in a combination of two IRM by one CRM.

Table 11-4: Internal Reference Materials.

CERTIFIED REFERENCE MATERIAL						
	ASDBL_Au-Ag_H01		ASDBL_Au-Ag_M01		ASDBL_Au-Ag_L01	
ELEMENT	Au	Ag	Au	Ag	Au	Ag
UNIT	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]
Expected Value	3.092	358	0.904	109	0.436	39
Two Standard deviation	0.12	6	0.068	4	0.040	2

Table 11-5: Certified reference materials.

Certified Reference Material										
	STRT-04		AuOx41		PLSUL59		AuOx-18		AuOx-33	
ELEMENT	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag
UNIT	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]	[g/t]
Expected Value	0.861	26.8	0.57	8.30	0.52	2 988	2.88	77.80	1.68	554.00
Two Standard deviation	0.026	2.8	0.04	0.44	0.05	44.71	0.20	1.93	0.10	16.65

During the 2022-2023 drilling campaign, a total of 803 blank samples were submitted, which represent 6.0%. A total of 40 STRT-04 standards representing 0.26%, 34 AuOx41 (0.22%), 29 PLSUL59 (0.19%), 50 AuOx-18 (0.32%), 53 AuOx-33 (0.34%), 99 H01 (0.64%), 115 M01 (0.74%) and 137 L01 (0.88%). Also, a total of 539 core duplicates. For a total of 15,506 samples taken, the general QA/QC samples represent 12.10% % of the total population of samples taken during the drilling program. Industry best practices recommend at least 10% of the total population.

A summary of the QA/QC program can be visualized in Table 11-6.

Table 11-6: Summary of AbraSilver QA/QC counting.

	Sample Type	Count	Percentage
	Number of samples	15506	100%
	Original	13607	87.75%
	Blank	803	5.18%
	Duplicate	539	3.48%
IRM	ASDBL_AU-AG_H01	99	0.64%
	ASDBL_AU-AG_M01	115	0.74%
	ASDBL_AU-AG_L01	137	0.88%
CRM	AuOx41	34	0.22%
	PLSUL59	29	0.19%
	AuOx-18	50	0.32%
	AuOx-33	53	0.34%
	STRT-04	40	0.26%

Lower detection limits for the ICP-AES analyses were 0.5 g/t Ag and 5.0 ppb Au. AbraSilver's protocol for definition of a blank's failure is ten times the detection limit. No blanks returned values that met this definition, while two blank sample retuned a gold value greater than five times the detection limit and two blank sample returned a silver value greater than ten times the detection limit.

The gold performance and silver performance in blanks can be seen in Figure 11-21 and Figure 11-22.

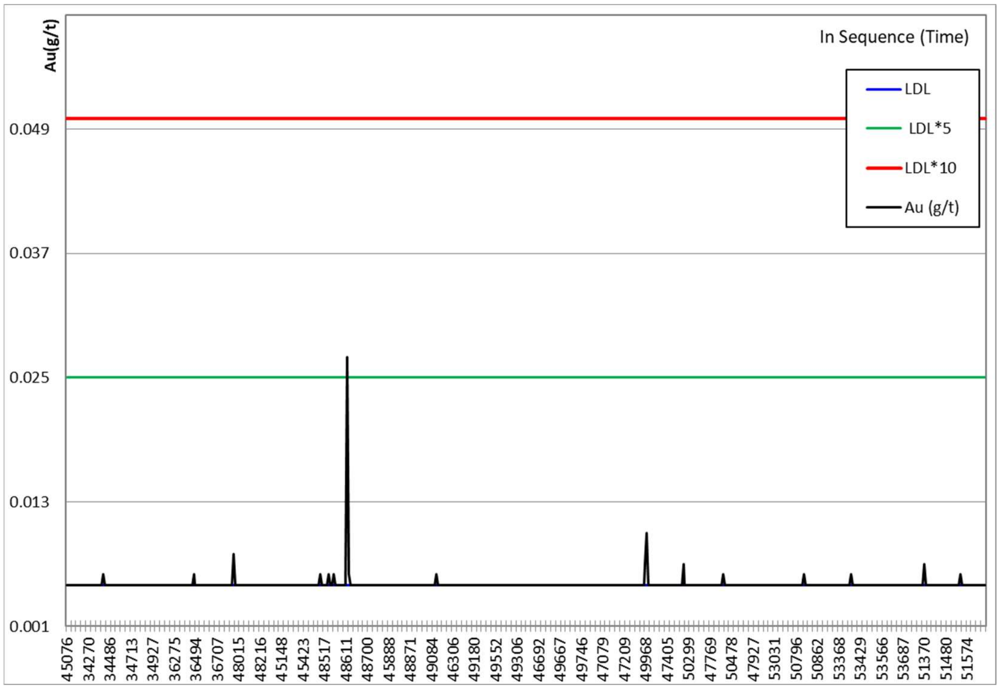


Figure 11-21: Internal reference material, blank, gold performance.

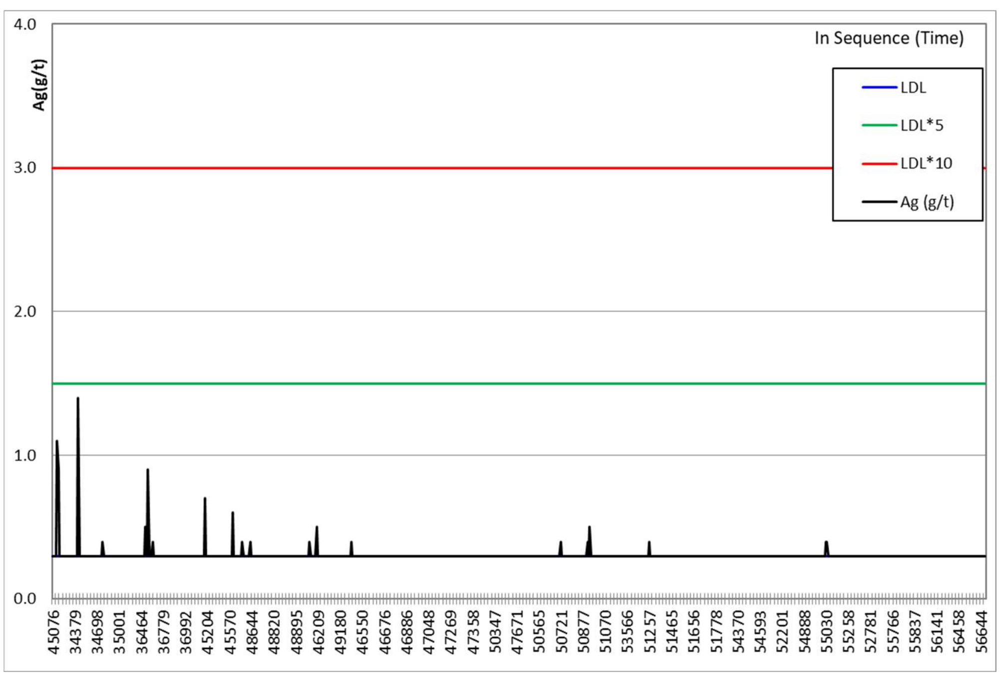


Figure 11-22: Internal reference material, blank, silver performance.

AbraSilver defines a reference material ("IRM or CRM") failure as a value that differs from the recommended value by more than 5%, which is approximately three times the standard deviation.

For the analysis of CRM STRT-04, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-23 and Figure 11-24.

For the analysis of CRM AuOx-41, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-25 and Figure 11-26.

For the analysis of CRM PLSUL59, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-27 and Figure 11-28.

For the analysis of CRM AuOx-18, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-29 and Figure 11-30.

For the analysis of CRM AuOx-33, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-31 and Figure 11-32.

For the analysis of IRM ASDBL_H01, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-33 and Figure 11-34.

For the analysis of IRM ASDBL_M01, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-35 and Figure 11-36.

For the analysis of IRM ASDBL_L01, none of the samples returned a value outside this 5% error limit in gold and silver. The gold and silver performance for CRM STRT-04 can be seen in Figure 11-37 and Figure 11-38.

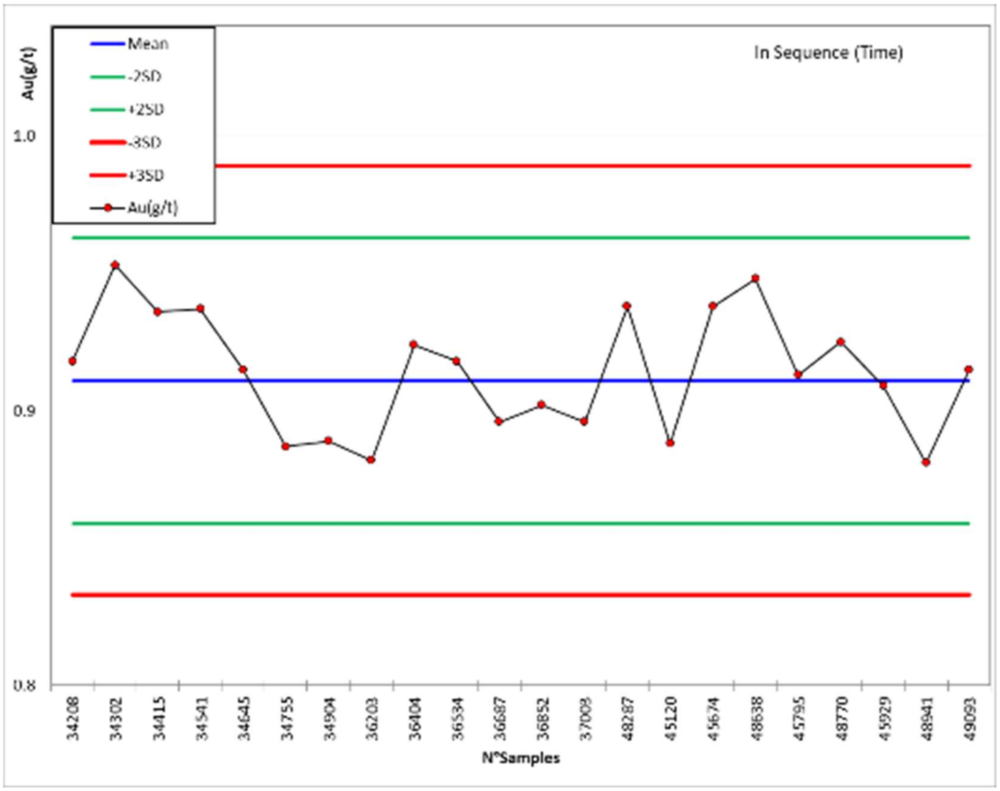


Figure 11-23: Certified reference material STRT-04, gold performance.

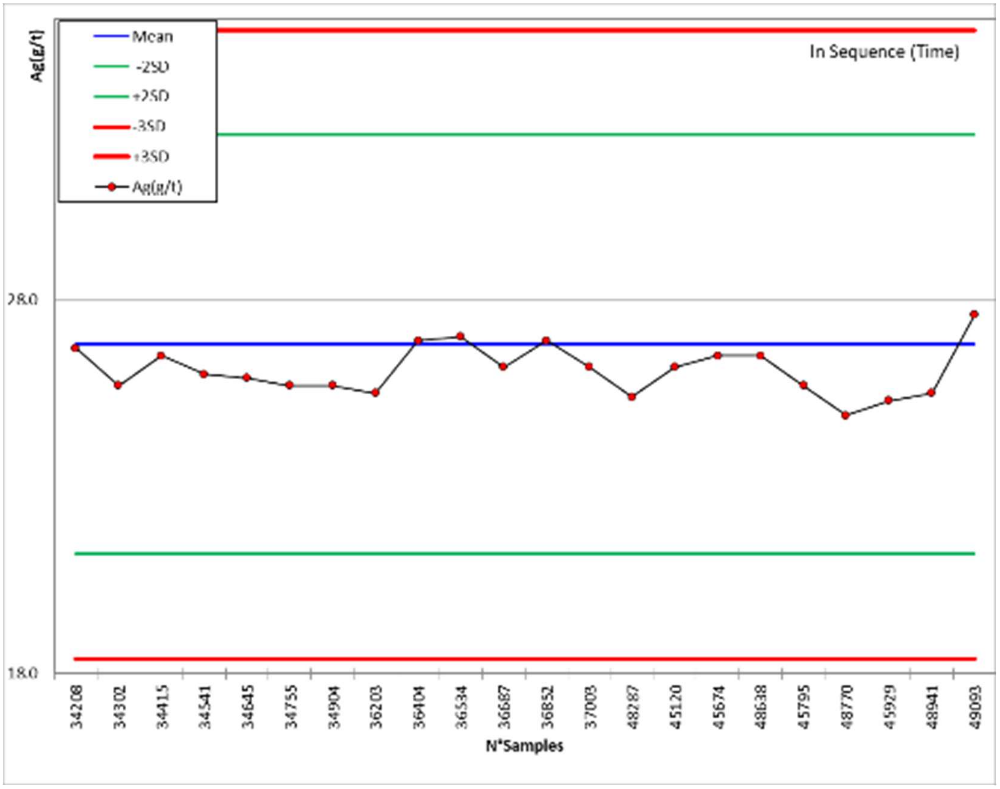


Figure 11-24: Certified reference material STRT-04, silver performance.

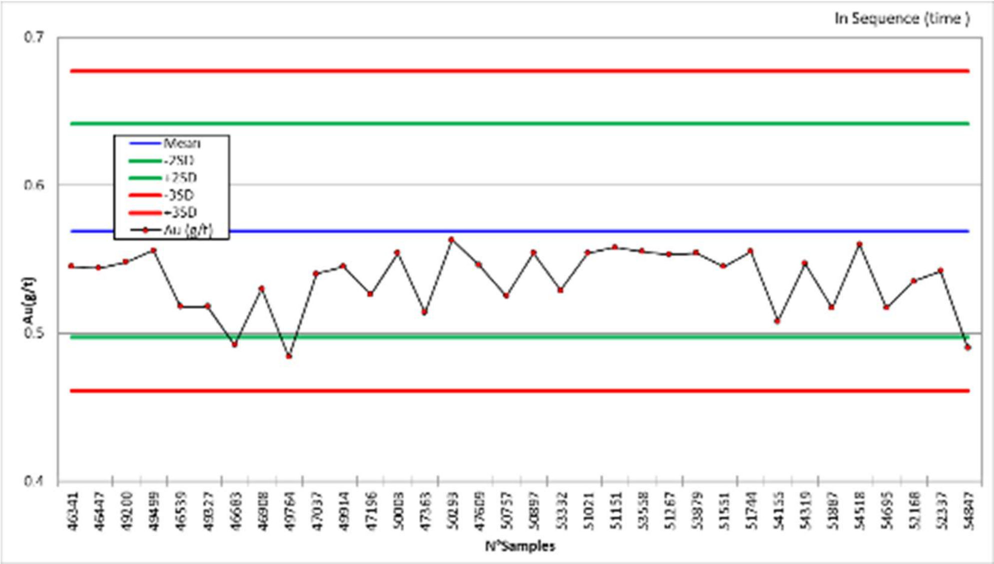


Figure 11-25: Certified Reference Material AuOx-41, gold performance.

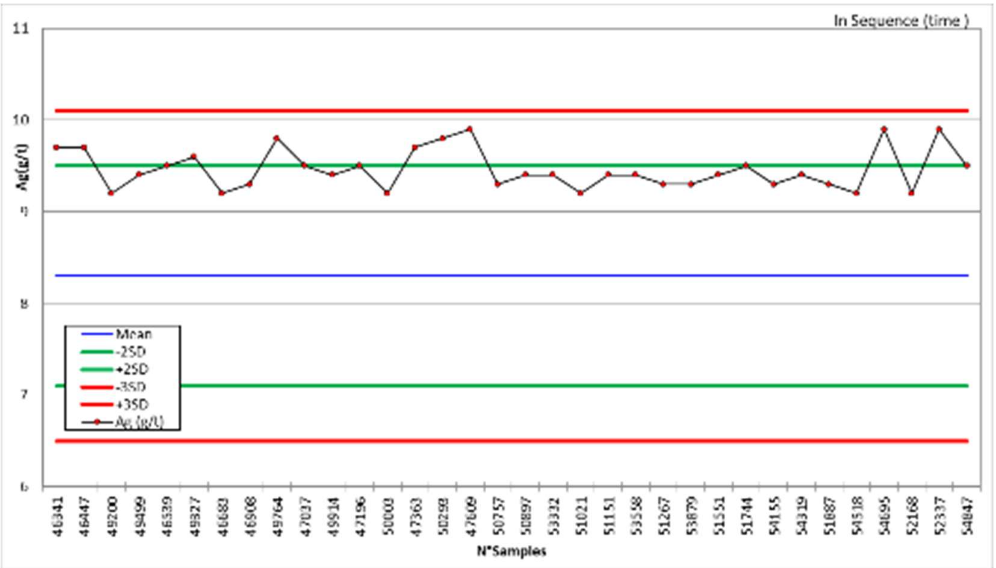


Figure 11-26: Certified Reference Material AuOx-41, silver performance.

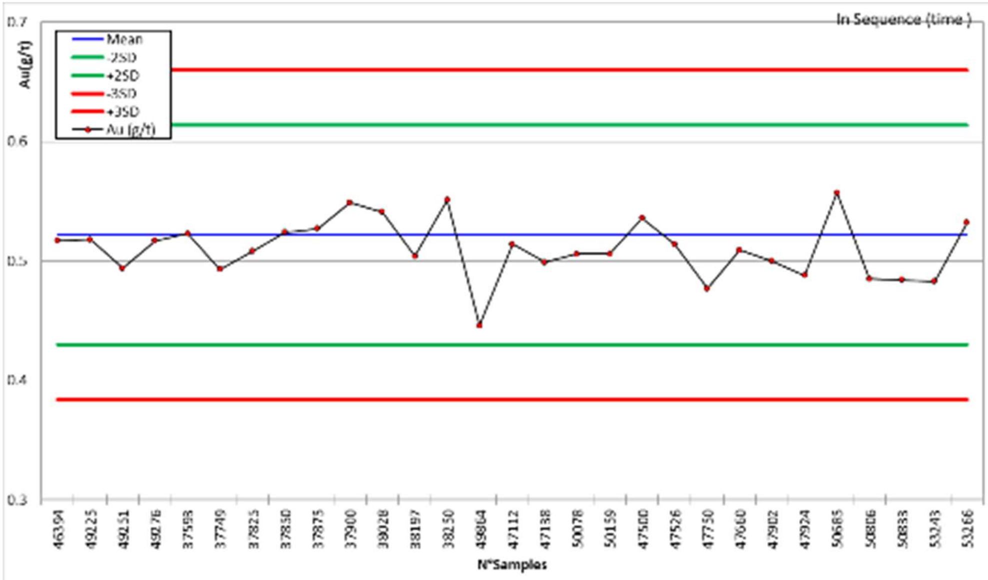


Figure 11-27: Certified Reference Material PLSUL59, gold performance.

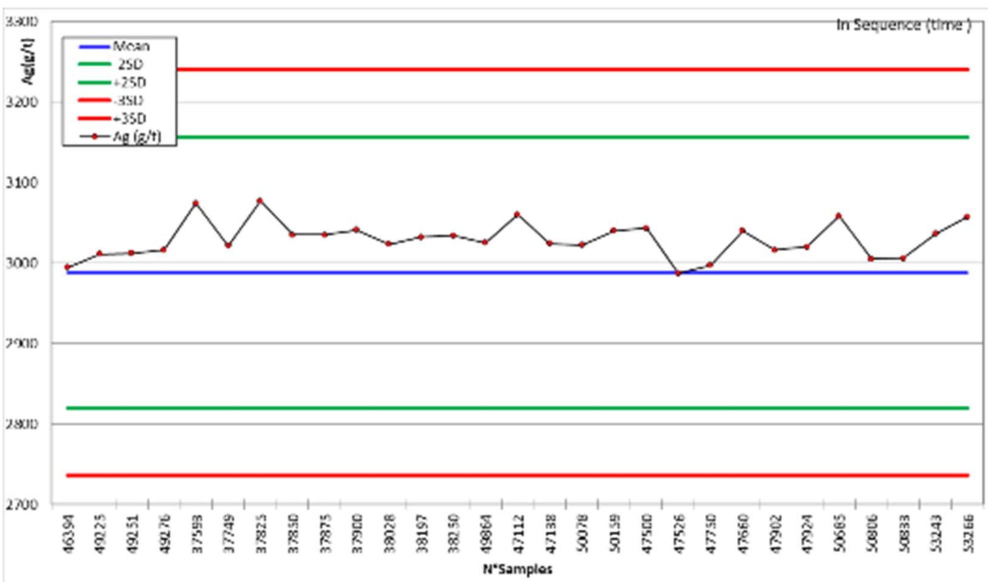


Figure 11-28: Certified Reference Material PLSUL59, silver performance.

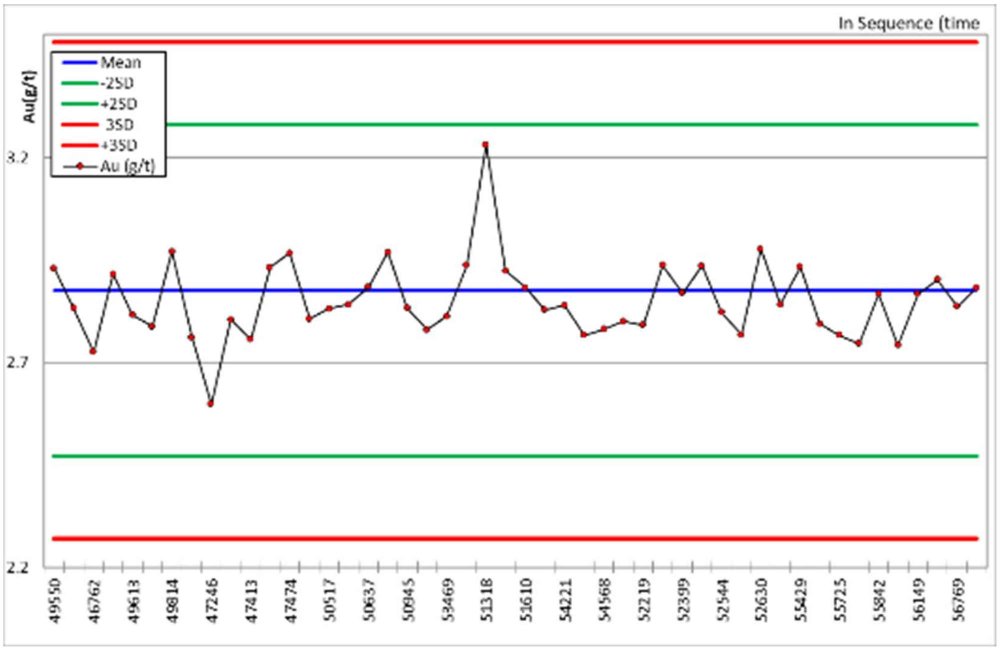


Figure 11-29: Certified Reference Material AuOx-18, gold performance.

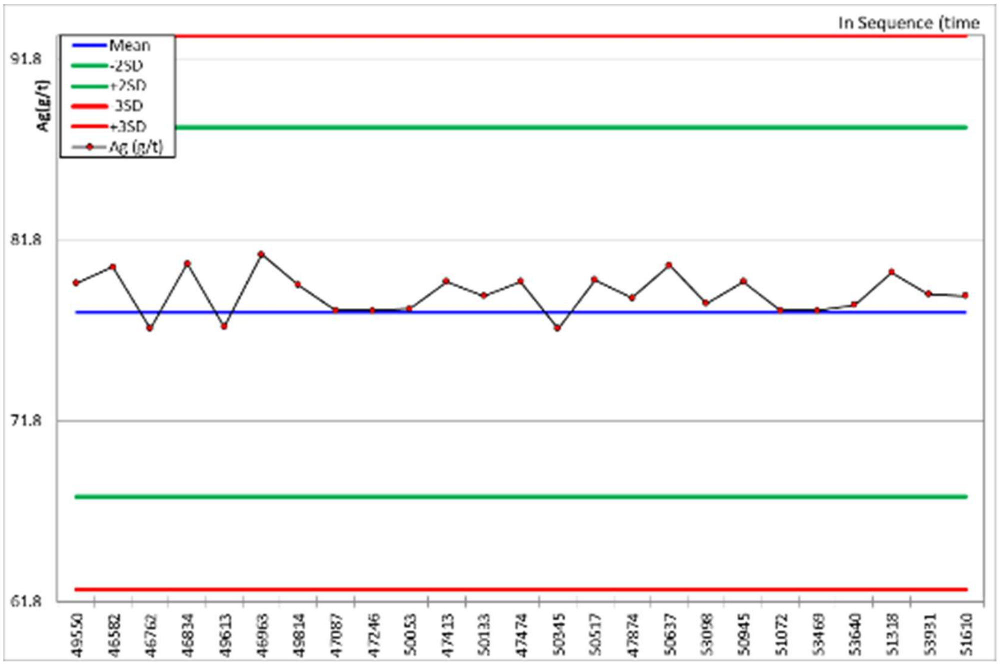


Figure 11-30: Certified Reference Material AuOx-18, silver performance.

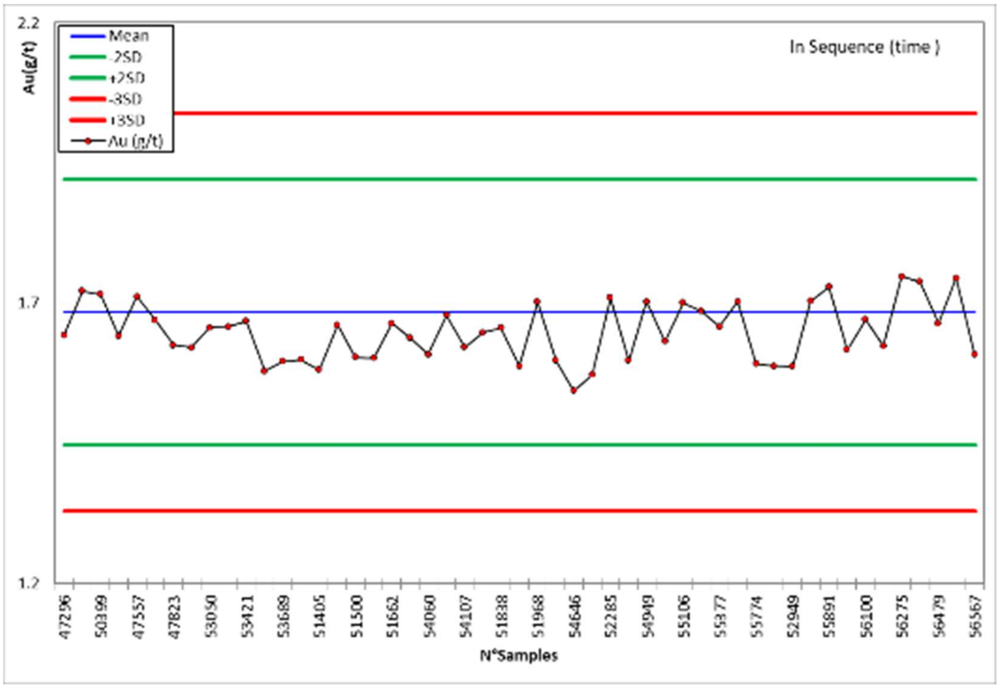


Figure 11-31: Certified Reference Material AuOx-33, gold performance.

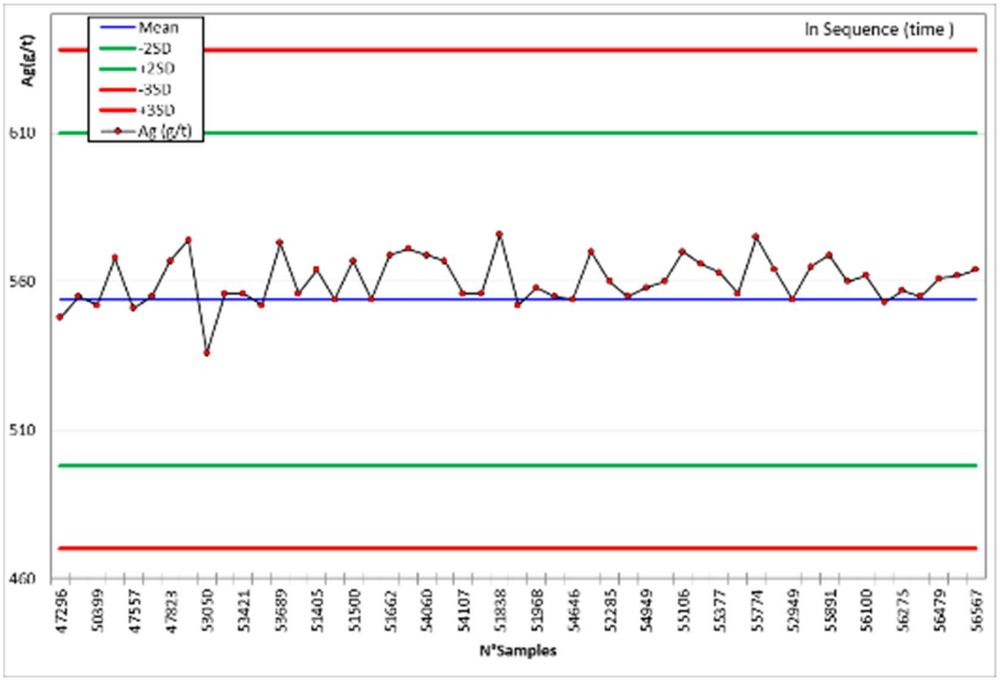


Figure 11-32: Certified Reference Material AuOx-33, silver performance.

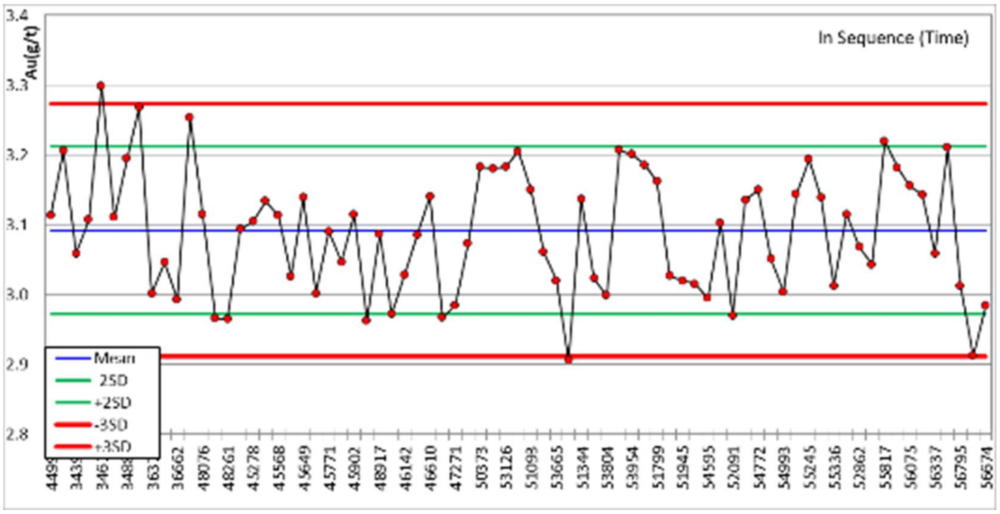


Figure 11-33: Internal Reference Material ASDBL_H01, gold performance.

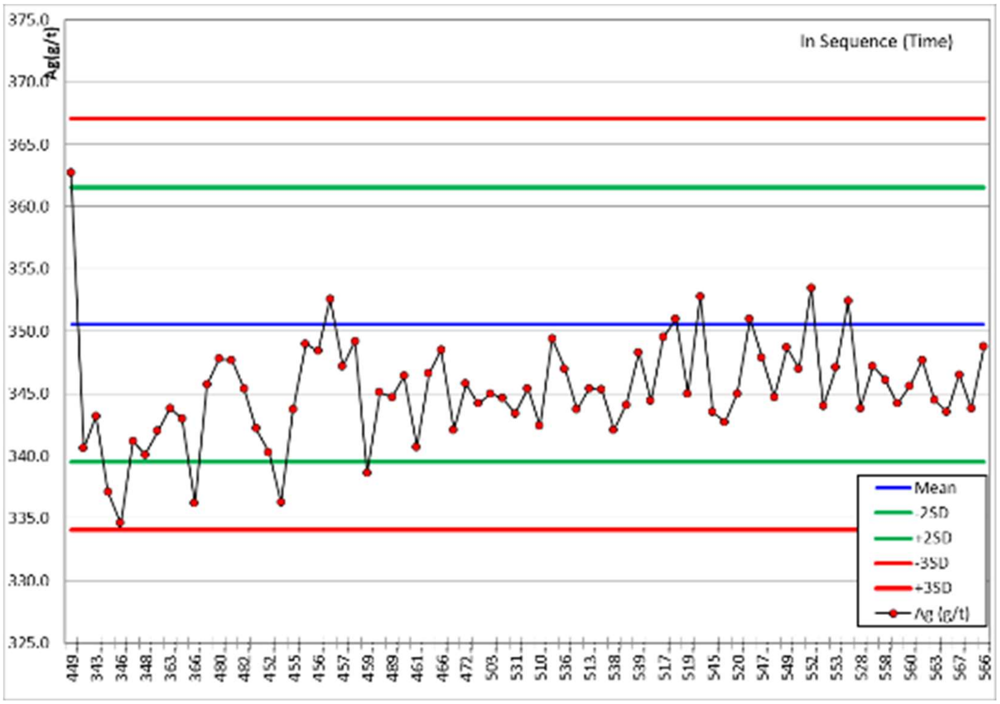


Figure 11-34: Internal Reference Material ASDBL_H01, silver performance.

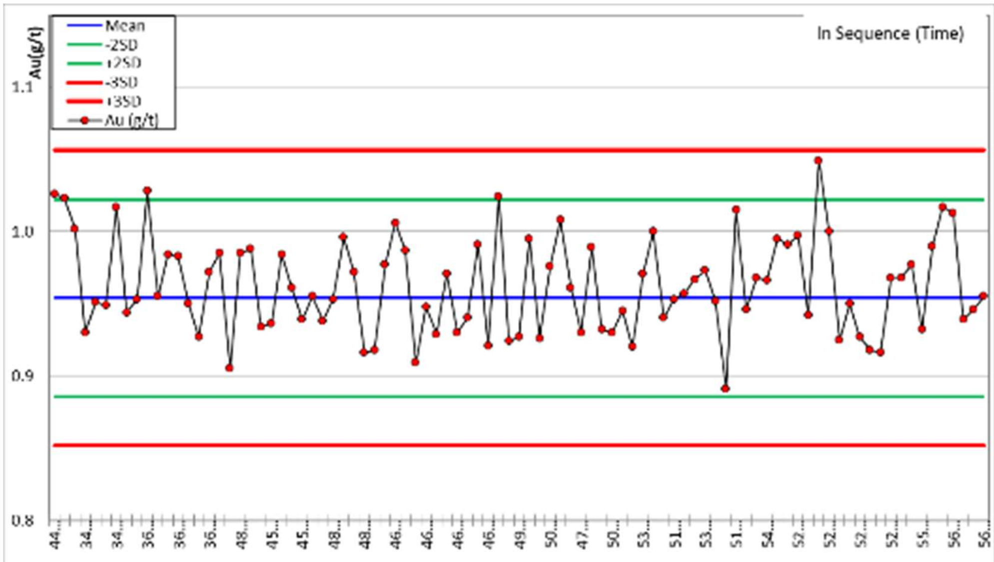


Figure 11-35: Internal Reference Material ASDBL_M01, gold performance.

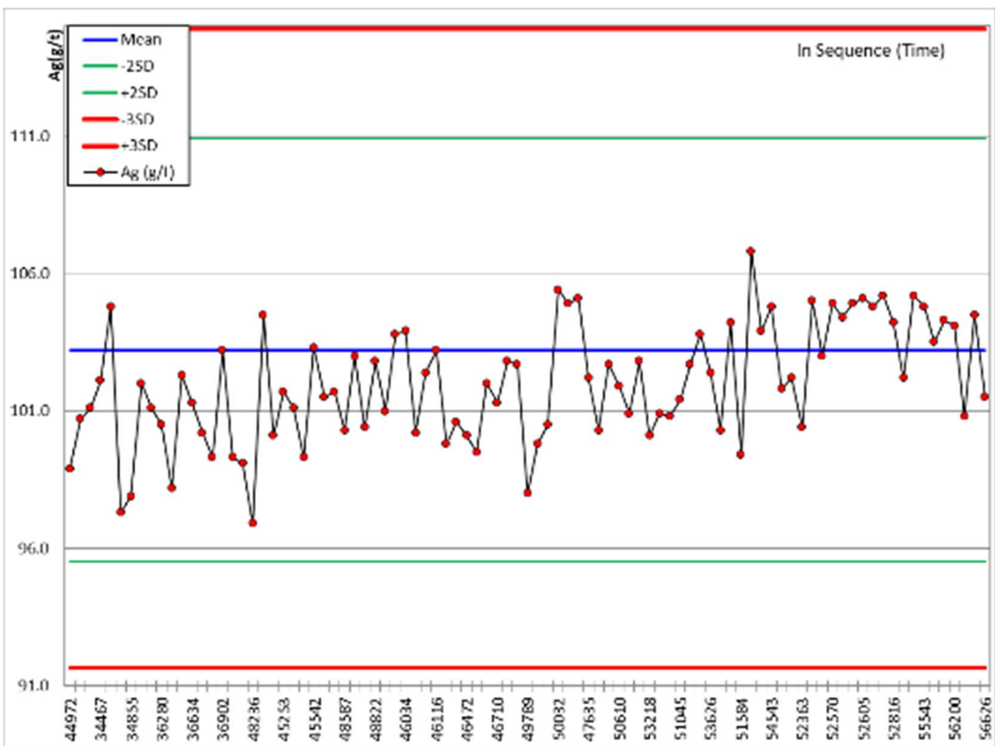


Figure 11-36: Internal Reference Material ASDBL_M01, silver performance.

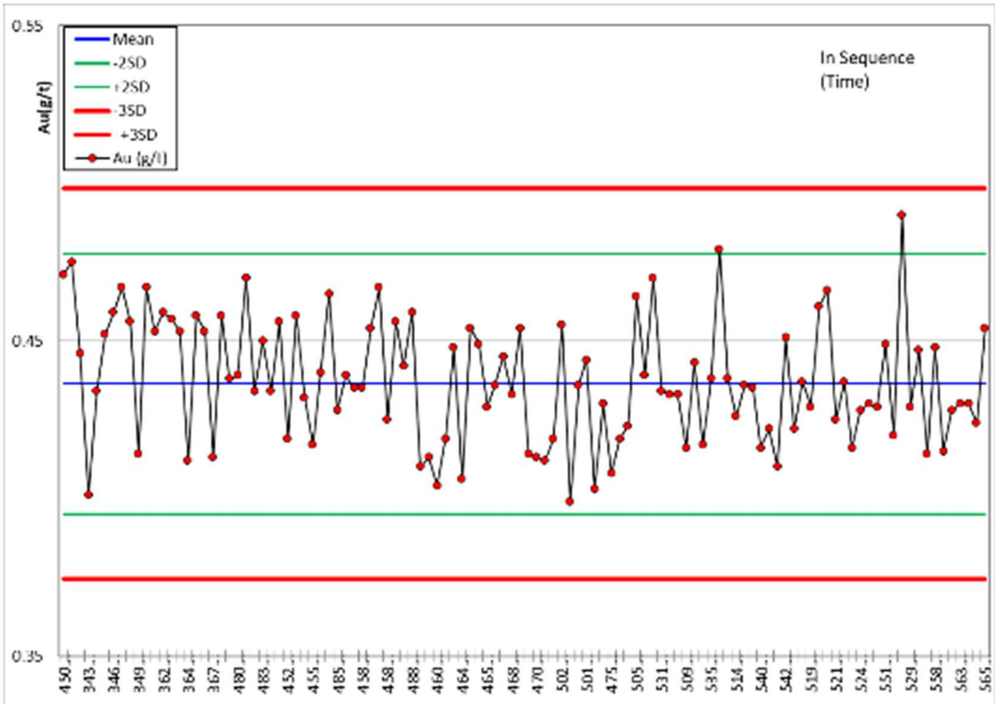


Figure 11-37: Internal Reference Material ASDBL_L01, gold performance.

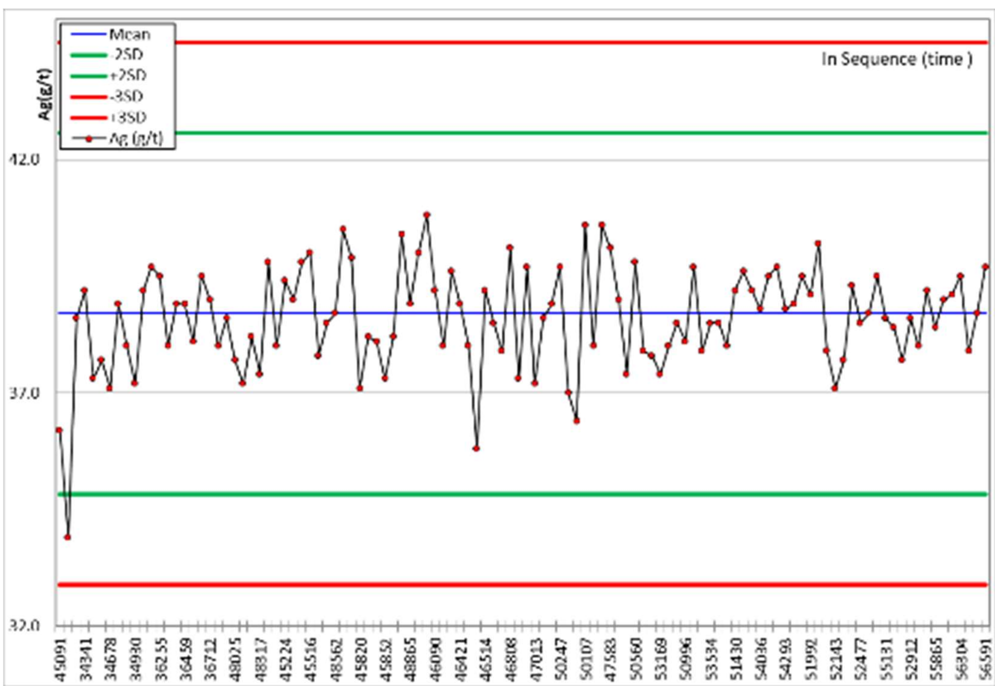


Figure 11-38: Internal Reference Material ASDBL_L01, silver performance.

Core duplicates were obtained by dividing half the core into two separate 1/4 core equivalent samples, each bagged and labelled separately. Core duplicates reflect all error levels from its first split to analytical error. These features are evidenced in Figure 11-39 and Figure 11-40 with the RMA scattergrams and the Min-Max vs Hyperbolic Method scattergrams (Figure 11-41 and Figure 11-42), showing low to moderate variability.

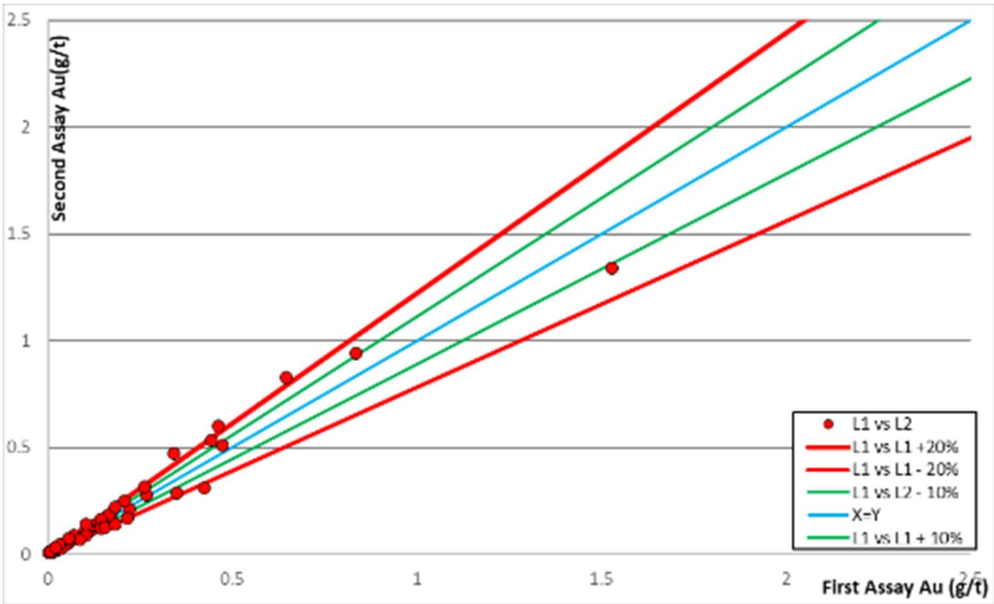


Figure 11-39: RMA Scattergram for duplicate performance of gold.

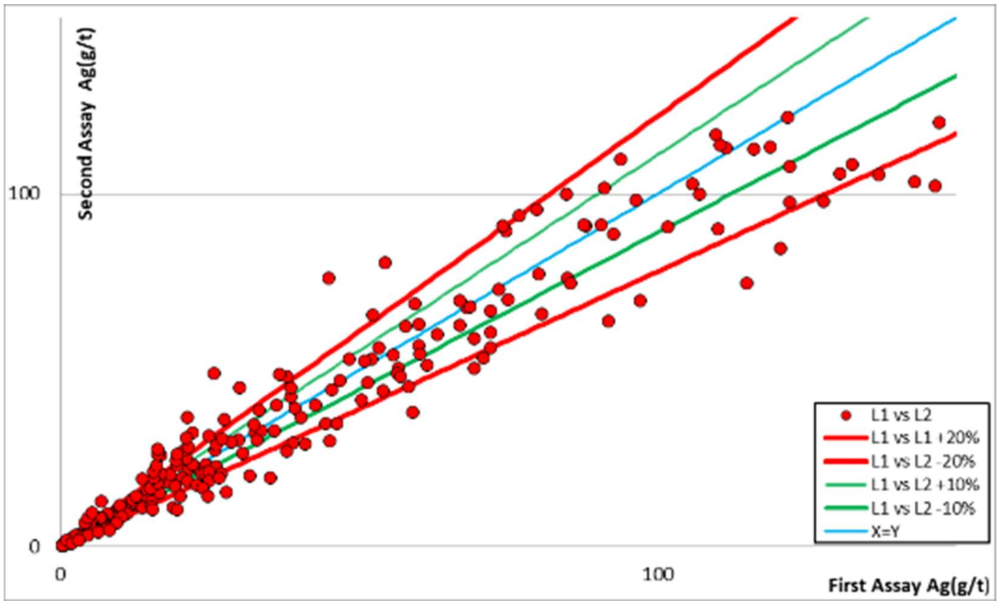


Figure 11-40: RMA Scattergram for duplicate performance of silver.

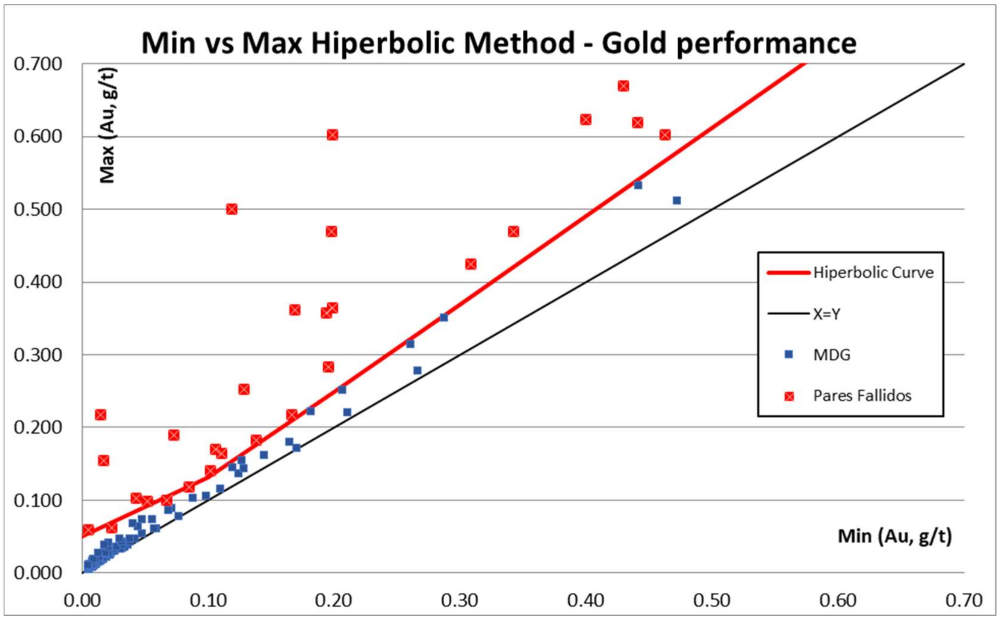


Figure 11-41: Min-Max vs Hyperbolic Method Scattergram for duplicate performance of gold.

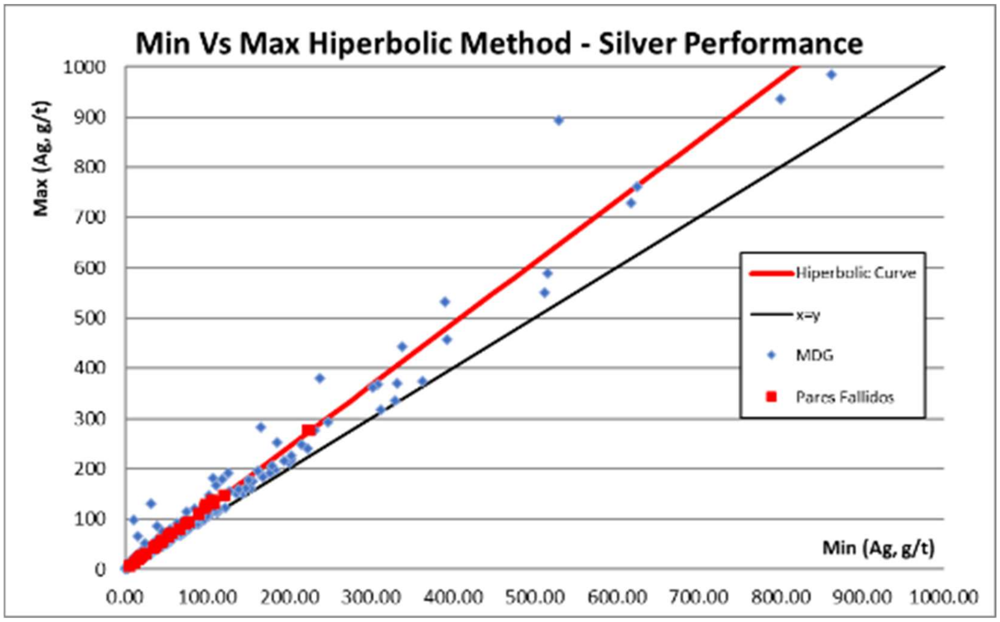


Figure 11-42: Min-Max vs Hyperbolic Method Scattergram for duplicate performance of silver.

Based on this review and data analysis, the author concludes that the gold and silver accuracy during the 2022-2023 drilling exploration campaigns were acceptable. Blank samples were assayed and most of them yielded values either below the detection limits or below the five times detection limit line, therefore, no obvious gold and silver cross contamination was identified during sample preparation at laboratory. The RMA and Min-Max vs Hyperbolic Method scattergram plots for gold and silver shows good fit between the check assays and the original assays, although, a few outliers have been observed due to high variability in the style of mineralization of the deposit.

The author has concluded that the assay QA/QC protocols implemented by AbraSilver were adequate for resource estimation. No concerns were evident with the assay QA/QC analyses.

12 DATA VERIFICATION

The QP has reviewed the data compilation and has audited the drill hole database. Part of the scope of work of the audit included reviewing:

- Collar locations
- Downhole survey
- Assays
- Coincident samples
- Twin holes
- Bulk Density

The review also included checking 10% back to source data entry for collar location, survey, assay, density, and comparison analysis in the case of the assay. The purpose is to try to detect some bias in different drilling campaigns, drilling types and analytical methods.

12.1 Collar review

12.1.1 Collar location

The review is based on 606 drillholes with a total depth of 129,647 meters. (Table 12-1), the average of drilling is 209 meters with a maximum of 334 meters, indicating that drillholes are not very deep and deposits have been explored at shallow levels. There are 203 holes corresponding to drilling of reverse circulation air (“RC”) with a total of 47,359 meters drilled and 375 holes drilled with diamond (“DDH”) with a total of 65,096 meters drilled.

Drilling campaigns expressed by year can be visualized inTable 12-1.

Table 12-1: Drill campaign summary by year.

Drilling Campaign	Type of Hole	Number of Holes	Meters Drilled	Average Meters Drilled	Min Metters Drilled	Max Metters Drilled
1987	RC	13	378	29	14	31
1990	RC	25	3,483	142	71	250
1993	DDH	5	1,002	200	146	254
1994	DDH	12	2,016	168	25	255
1996	RC	32	8,540	266	113	400
1997	RC	94	24,651	262	49	413
1997	DDH	15	3,514	234	31	380
1998	RC	24	7,547	314	220	370
1999	DDH	5	1,330	266	191	450
2003	RC	10	1,716	171	84	282
2005	RC	5	1,044	209	150	252
2007	DDH	46	9,804	213	31	365
2008	DDH	48	6,941	144	40	355
2012	DDH	7	659	94	41	125
2017	DDH	28	3,149	112	40	327
2019	DDH	2	844	422	380	464
2020	DDH	33	9,144	271	50	610
2021	DDH	59	14,571	246	50	451
2022	DDH	66	15,272	231	101	401
2023	DDH	77	14,043	182	122	245
Subtotal	RC	203	47,359	199	100	285
Subtotal	DDH	375	65,096	226	98	371
Grand total		**606**	**129,647**	**209**	**97**	**334**

12.1.2 Cross checking 10% back to source data

As the MRE was only executed for the Oculto, JAC, Fantasma and Laderas zones, the coordinates consider only holes inside the block model area (described in Section 14), identified by the "Area" field in the collar table, and tagged within the Oculto, JAC, Fantasma and Laderas zones. Additionally, an outline surrounding these zones was drawn to cross check all holes in this area.

This check includes details of the topographic survey of 606 drillholes corresponding to 78% of total collars. The remaining 22% are drillholes outside the area of this MRE.

None of the drillholes reviewed presented differences between the original log and the collar survey coordinates contained in the database.

12.1.3 No transcribed coordinates

All the dril holes were presented with valid coordinates. None of the holes had an absence of collar survey or final depth.

12.1.4 Max depth versus sampling and logging tables

The author carried out a review of the different drilling tables, not finding any discrepancy between the listed maximum depth and the sampling or logging tables.

Table 12-2 shows the number of records per logging table. Please note that:

- The drillholes have been selectively sampled, and not all have been sampled until the end of the hole or continuously.
- Not all drillholes have a log until the end of depth.
- Some drillholes have unlogged intervals.
- 91% of total meters drilled have been sampled.

Table 12-2: Number of records per logging table.

Tables	Number of Holes	Number of Records
Collars	606	606
Surveys	606	8,126
Assays	606	95,913
Lithology	606	8,108
Alteration	606	11,389
Geotech	455	60,789
SG	167	1,897

12.1.5 Identifying collars > 2m above or below topography

A comparison of the drillhole collar elevation with respect to the topographic surface was executed. Less than 1% of the drillholes show a difference greater than 2 meters with respect to the topography, and a 95.9% show a difference of less than 2 meters.

Where the discrepancy is greater than 2 meters, it is suggested to project the drillhole to topography and consider an Inferred classification.

12.2 Downhole Surveys

12.2.1 Downhole Surveys station analysis

For the revision of the survey table, drillholes without downhole survey have been excluded from the final database. The depth, dip and azimuth columns have been used for all drillholes that have been selected inside the previously discussed area. Details of survey station, listed by year are shown in Table 12-3.

The author highlights the following from the review:

- All azimuth values are between 0 and 360.
- All dips are between -90 to -35 degrees.
- 4% of drillholes have 1 station point of downhole survey.
- 28% of drillholes have 2 station points of downhole survey.
- 67% of drillholes have more than 2 station points of downhole.
- No duplicated values are presented in the data used for the MRE.

Drillholes with a single measurement and greater depth than 100 meters are not considered for a Measured categorization.

Table 12-3: Summary of collars > 2m above or below topography

Drilling Campaign	Number of Holes	Number of records	Number of holes			% Hole with deviation measurement
			1 Downhole survey	2 Downhole surveys	>2 Downhole surveys	
1987	13	26	0	13	0	
1990	25	50	0	23	0	
1993	5	10	0	5	0	
1994	12	24	0	12	0	
1996	32	373	1	24	7	1
1997	109	1,683	1	67	41	5
1998	24	1,235	0	13	11	
1999	5	293	2	0	3	
2003	10	10	10	0	0	
2005	5	5	5	0	0	
2007	46	228	2	1	43	9
2008	48	172	2	13	33	11
2012	7	145	0	0	3	
2017	28	162	0	0	28	
2019	2	87	0	0	2	5
2020	33	273	0	0	33	
2021	59	869	0	0	56	
2022	66	2,894	0	0	66	
2023	77	1,815	0	0	77	
Grand total	**606**	**10,354**	**23**	**171**	**403**	**31**
Percentage			**4%**	**28%**	**67%**	

12.2.2 Kink Analysis

Kink analysis was performed over the 606 drillholes selected to be used in the MRE.

Kink analysis evaluates drillholes per year that have not passed the deviation analysis of survey points. This is when azimuth is greater than 10 degrees, the dip limit is greater than 10 degrees or the angle of the drillhole is greater than 10 degrees.

A total of 32 drillhole survey point measurements has a deviation greater than 10 degrees. These 32 deviations represent less than 1% over the 10,354 points of observation.

After a detailed review and verification against the original certificate for each drillhole that have not passed the kink analysis, the conclusion is not to exclude any of the previous holes. The error in all cases was due to mistyping at the time of entering the information into the database or vertical holes with misinterpretations in the kink analysis. All errors were corrected.

12.2.3 Assessing any corrections applied

No global correction is suggested as most data in the downhole survey table is accurate and presents no meaningful deviation. The exception was the centesimal place corrections.

It is suggested that holes with only one point station should not categorize resources at a higher confidence than inferred. Except from those historical holes that have been validated with modern campaign, and geological and alteration profile fits with recent models. In those cases, confidence in hole trace is high.

As rounding issues are considered low, no correction should be applied for an MRE. It is however suggested to reload original record measurements into the database.

12.3 Assays

12.3.1 Checking back to source data

The project has changed ownership and database systems throughout the last 35 years. Largely due to this reason some of the historical data is incomplete in terms of flagging in the database, certified reference materials, blanks, and duplicates. However, throughout the past twenty years the project operators have used exploration methodologies in line with industry best practices.

The check back to source analysis has been carried out considering the 2019 to 2023 drilling campaigns. For the remainder of the campaigns, gold and silver values have been verified using independent sampling of pulp and cores of the historical drillholes.

The author has checked a series of batch certificates checking approximately 2.9% back to source data. This comprised approximately 1350 samples out of a total of 46,445.

Results from the source analysis validation note the following conclusions:

- The assay table includes 46,445 records of which 25,854 have gold values including 20,585 with zero value.
- The assay table includes 46,445 records of which 42,178 have silver values including 4,267 with zero value.
- Zero records are null values.
- No negatives or non-numeric values were identified.

- The detection limit was replaced with a half of the value, however, during the check back to source no data was detected below the detection limit.

The author has observed that there is no duplicate sample code.

12.3.2 Overlapping intervals and length of samples

No overlapping samples were detected during the process of auditing the database.

No typing error in the intervals were identified.

12.3.3 Coincident samples

No coincident samples were detected.

12.3.4 Comparison analysis of different types of data

No comparisons have been made for this report as it was done in the previous NI 43.101 report made by Mining Plus, MP (2021). Even though, the conclusions of that analysis are quoted below.

- *The comparison of RC vs DDH was performed within a limited area including the main mineralization. Results indicate that the sample results from RC drilling closely match those from diamond drilling and no bias is evident.*
- *The comparison of the 2008 and 2020 drilling campaigns is shown certain differences, mainly with the 2020 drilling campaign. This was attributed to the intercept of economic mineralization with significant values, causing mean, upper, and lower quartiles to be higher than the 2008 drilling campaign. It was thus concluded this was not evidence of bias.*

12.3.5 Twinned Drill Holes

No analysis for twin holes has been made for this report as it was done in the previous NI 43.101 report made by Mining Plus, MP (2021). Even though, the conclusions of that analysis are not conclusive, the author recommends a detailed analysis in order to verify if a bias exists between RC and DDH drilling.

12.4 Mr. Peralta (QP) Site Visits

Mr. Peralta visited the Diablillos Project from April 24th to May 3rd and from October 2nd to October 8th, 2023, and conducted a general site inspection, including drill collars, cores, logging facility, logging procedures and camp. Core from several drill holes were reviewed and compared to the logs. Collar locations were confirmed by handheld GPS.

In the author's opinion, the site was found to be as described in the Technical Reports, the facilities were well-maintained, and the core storage was orderly.

During the author's second visit, from October 2nd, 2023, to October 8th ,2023, an inspection was conducted of the surface geology at the JAC, Laderas and Fantasma zones and near-term zones, and the zones discussed in Section 9. Several core samples were reviewed from the Fantasma and Laderas zones and compared to logs. Additionally, collar locations were confirmed for recent drilling at JAC zone. Vertical cross sections and plans views with detailed geology, alteration and interpretation were discussed with AbraSilver geologists. Further discussions included future exploration targets and near-term objectives.

In the author's opinion, the site continued to be as described in the Technical Reports, with well-maintained facilities and orderly core storage.

12.5 Discussion

In Mr. Peralta's opinion, the database is reasonably free from errors and suitable for the use in the estimation of Mineral Resources.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical test work has been carried out in a range of different laboratories between 1996 and 2023. The initial test work was completed to determine the amenability of the mineralization to cyanide leaching techniques. This initial study phase showed that the silver and gold could be leached from ground samples, however at coarser crush sizes such as those used for heap leaching, the precious metal extractions were noted to decrease.

Subsequent phases of metallurgical test work were designed to supplement and optimize the results from prior metallurgical test work programs, conducted between 1996 and 2021, which formed the basis of the 2022 PEA for the Diablillos project. The latest test work demonstrated that gravity separation can be used before cyanide leaching to recover substantial amounts of silver and gold at Oculto, JAC and Fantasma zones.

This section of the report provides a summary of the work conducted to date on the Diablillos project. It should also be noted that additional test work is currently underway focused on bottle roll and column leach test work of lower-grade oxide material to test amenability level heap leach data. The final report was not available at the time of writing this summary.

13.1 BARRICK 1996 – 1998

The initial testing organized by Barrick was carried out in November 1996 at Lakefield Research Ontario and reported by Lakefield in April 2007. Eleven RC chip samples from a current drilling campaign were sent for bottle roll cyanide testing. Head grades ranged from 0.60g/t Au to 24.5g/t Au and 12g/t Ag to 2806g/t Ag. Target grind sizes were 80% to 90% -75 microns, but three repeat tests were carried out at coarser grinds.

Gold extractions ranged from 70% to 99% and silver from 50% to 99%. Lakefield noted that there was an acceptable correlation between head grade and silver extraction, but not for gold, the reason being that the extractions from the 3 highest grade samples were low (75% - 80%). In the three repeat tests at coarser grinds, extractions stayed the same in two samples and dropped slightly in one.

A second phase of testing was organized in 2007 and consisted of 28 five-kilogram samples of RC chips along with five 20 kg samples of material of an undisclosed nature also submitted to Lakefield Research in Ontario, for metallurgical testing. The samples embraced a very wide range of grades, from a low of 0.3 g/t Au and 10 g/t Ag to a high of 10 g/t Au and 3,700 g/t Ag. Average grades were over 2g/t Au and 300 g/t Ag.

Test work included bottle roll tests at various grind sizes to simulate both conventional and heap leaching, agglomeration testing, and Standard Bond Ball Mill Grindability tests. From the results of this study, Lakefield drew the following conclusions:

- The tested samples were amenable to agglomeration, with an estimated cement requirement of up to 15 kg/t of feed.
- The cyanidation tests indicated that all samples were amenable to cyanidation with variable but generally good extractions, fast leach times, and cyanide consumption in the range of 1 kg/t to 4 kg/t.
- Extractions for gold were typically in the range of 80% to 85% within a range of 45% to 95%. Average silver extraction was 82% and ranged from 57% to 98%.
- Bond Ball Mill Index (BWI) determinations yielded a range of values between 11.0 kWh/t to 17.7 kWh/t.

Seven samples of RC chips were subject to X-ray diffraction (XRD) and electron microprobe studies to determine ore and gangue mineralogy and to assess their possible effects on metallurgical recovery (Brosnahan, 1997). The study concluded the following:

- Gangue mineralogy should not significantly hamper cyanidation.
- Gold occurs as metallic grains 3 µ to 4 µ in size, indicating a need for very fine grinding.
- Gold occurs in association with softer sulphate and iron oxide minerals, which should be more easily ground than quartz.
- Silver minerals were coarser in size, and consisted of acanthite, chlorargyrite, and iodargyrite, all of which were recoverable by cyanidation.

In 1998, Barrick submitted diamond core samples to Lakefield Research Santiago, for bottle roll and column cyanidation tests to determine the amenability of Oculto mineralization to heap leaching. The test material comprised of three samples of high, medium, and low grades labelled Roja (Red), Verde (Green), and Azul (Blue). Roja averaged 2.34 g/t Au and 929 g/t Ag, Verde 1.44 g/t Au and 251 g/t Ag, and Azul 0.86 g/t Au and 90.2 g/t Ag. In the context of the present resource model for Oculto, all three of these samples are higher than the average resource grade with “Azul” being closest. The test work consisted of the following:

- Bottle roll cyanidation tests at grind sizes of 40%, 60%, and 80% -200 mesh
- An extended leach time bottle roll test on material of -10 mesh
- Column leach tests on samples of sizes -3”, -1/2”, -3/4”, and -3/8”

The conclusions drawn by Lakefield from this test work were as follows:

- Extraction for gold and silver was good at primary grind sizes of 60% and 80% -200 mesh, but poor otherwise.
- The extractions for normal grind sizes on “Azul” averaged 77% for gold and 80% for silver.
- The test results suggested that the sample material was not appropriate for heap leaching and this supported the earlier conclusions from Lakefield Ontario.

- More test work was recommended to study cyanide leaching and the Merrill-Crowe process with grind sizes between 50% and 80% -200 mesh.

13.2 SILVER STANDARD RESOURCES 2008 - 2009

Five composite core samples were submitted to Process Research Associates Ltd. (PRA), of Richmond, British Columbia, Canada for metallurgical studies in May 2008. Laboratory test work was conducted in two phases consisting of gravity, whole ore cyanidation, comminution tests, column leach tests, and froth flotation studies. Additional analytical work was carried out by IPL Laboratory, also of Richmond, British Columbia, and the program was supervised by F. Wright Consulting Inc. (Wright). The results of the first phase of this work were described in a report by Wright (2008), which concluded the following:

- Sulphide contents ranged from 0.2% to 2.7%, which was considerably lower than the total sulphur, probably due to oxidation.
- Gold and silver grades, of the five samples submitted for testing, did not match the reported average resource grades, in particular the silver grades where 3 of the composites assayed more than 400g/t Ag. It was recommended that sampling for future test work be configured to match the expected resource average grades and geology.
- Bond Ball Mill Work Index testing indicated a variable ore hardness of between 12.6 kWh/t to 19.1 kWh/t. Further comminution studies were recommended.
- Bottle roll cyanidation test work yielded extractions in the range of 69% to 91% for gold and 73% to 94% for silver. Extractions on ground samples were observed to be relatively insensitive to particle size as coarser fractions showed up to 78% recovery for gold and 83% for silver. Two CIL tests did not indicate any improvement in extraction.
- Bottle roll precious metal extractions on coarse sizes crushed to various sizes below 10mm were considerably lower. However, column leach studies were recommended to evaluate the heap leaching potential for lower grade material.
- Flotation and gravity did not appear to significantly impact or improve overall extractions. It was recommended that no further test work be done on flotation, however, gravity work should continue depending on the resource grade distribution.
- Test work conducted with laboratory local municipal water did not yield significant processing concerns. Further studies, using site water with locked cycle procedures were recommended.
- Additional testing was recommended which would include collection of samples more representative of the deposit as a whole, evaluation of site engineering constraints, permitting requirements, and other factors that would impact process economics. It was also recommended that the next phase of work focus on cyanidation for both tank

and heap leach options and should include tests for treatment of the pregnant leachate solution (PLS).

Following the initial test results, PRA conducted a second phase of test work, based upon the recommendations from the first phase (Wright, 2009). The program comprised a comprehensive leaching variability study consisting of 48-hour bottle roll tests of 53 samples of Oculto mineralization, locked cycle bottle roll testing using site water, and a preliminary heap leaching evaluation involving two column leach tests.

The samples were generally 7.5m intercepts from 16 different diamond core holes from the 2007 Silver Standard drilling program. While the drill holes had multiple intercepts, none were contiguous and so the representativity of the intercept within the broader zone of mineralization was unknown.

The variability study was carried out on ground samples with a target size of 80% - 75 microns. Most samples were close to this value. Gold head grades ranged from virtually zero (silver-only samples) to 6.6g/t Au and averaged 1g/t Au. Silver head grades ranged from 16g/t Ag to over 2600g/t Au and averaged 200g/t Ag. Once again, average values were higher than contemporary resource grades however approximately two thirds of them could be considered reasonably close to overall grades.

The variability program yielded a range of extractions with averages of 88% for gold and 74% for silver after 48 hours of leaching. After 24 hours of leaching average gold extraction was 84% and silver was 78%. This tendency for silver extraction to slightly drop with time had also been seen in the some earlier individual results. With reagent consumption also increasing with time, it appeared that there was little economic benefit in leaching for more than 24 hours.

It is worth noting that relatively high cyanide concentrations of 2g/L NaCN were used and maintained in the variability testing. At this level of addition, NaCN consumption averaged 2.9 kg/tonne after 48 hours, however considerably lower consumptions may be assumed in an industrial situation. It was also noted that in many tests most of the initial cyanide addition was consumed in the first two hours, and with an absence of copper in the samples, it was anticipated that the cyanide was being consumed by iron and/or sulphur.

Silver was observed to leach more rapidly than gold, generally reaching maximum dissolution within 24 hours. The majority of the soluble gold was extracted within 24 hours, although for some, typically higher grade, samples the dissolved gold concentrations continued to increase beyond 48 hours. For this reason, further gravity studies were recommended to determine if leach retention time could be reduced for higher grade material, with potential for reduction of leach circuit operating and capital costs.

The locked cycle test was conducted with site water on a single sample with six cycles of zinc precipitation. No adverse effects were noted, however, a small number of the variability samples showed poor settling and filtering performance with higher observed viscosity. Additional work was recommended including detailed solid-liquid separation testing, as well as a review to identify process responses to various rock types throughout the deposit.

Two scoping level column leach tests were conducted, one with a high-grade sample containing 1.27 g/t Au and 589 g/t Ag, the other on a low-grade sample, which assayed 0.28 g/t Au and 36.3 g/t Ag. Extractions for the high-grade sample were 65% for gold and 63% for silver, while for the low-grade sample recoveries were 56% for gold and 37% for silver. Wright (2009) concluded that tank leaching offered a significant recovery advantage over heap leaching, however, the ultimate decision regarding the process would depend upon capital and operating cost parameters.

13.3 AETHON MINERALS 2019

As part of a technical due diligence, Aethon minerals selected and sent 8 intercepts from old diamond drill core for cyanide leach testing at ALS Metallurgy, Kamloops, BC, Canada. Four intercepts were from campaigns in 1997 and 1999, two from 2007 and two from 2008. Once sample had a high copper value and was to be tested by flotation as well as cyanidation.

Average head grades were 3.75g/t Au and 445g/t Ag with ranges of 0.37g/t Au – 11.90g/t Au and 17g/Ag to 1600g/t Ag. The samples had significantly higher average lime consumptions (2.8kg/tonne) than other campaigns which may have resulted from being stored for such a long time. Sodium cyanide consumption averaged 2.2kg/tonne.

The copper sample gave very poor gold and silver extractions as well as high cyanide consumption. Flotation using standard conditions gave high copper and reasonable gold and silver recoveries at a high 18% mass pull, but copper grade was only 2.5% Cu in the concentrate. Cleaning to a saleable concentrate grade would inevitably reduce metal recoveries substantially.

Bottle roll cyanide leach extractions on the other seven intercepts were high and averaged 87% for gold and 91% for silver after 24 hours.

Given the grades and ages of the samples, this program did not add a great deal to the prior knowledge.

13.4 AbraSilver 2021

AbraSilver commissioned an additional metallurgical program at ALS Metallurgy Kamloops on 56 intercepts with quarter-core from 26 diamond drill holes completed during their 2019 and 2020 drilling programs which included all mineralized intercepts above a notional cut-off grade. The program included detailed comminution and settling test work as well as cyanide leaching and subsequent analysis and treatment of leach solutions.

13.5 AbraSilver 2022-2023

AbraSilver commissioned an additional metallurgical program at SGS Lakefield on 56 intercepts with quarter-core from 77 diamond drill holes completed during the drill campaigns between 2019 to 2023, which included all mineralized intercepts above a notional cut-off grade. The program included detailed comminution and settling test work as well as cyanide leaching and subsequent analysis and treatment of leach solutions.

In parallel, AbraSilver executed a series of studies, which included thin section observation, mineralogy studies, alteration studies, mineralogy versus grade versus recovery, alteration analysis, clay type determination, major oxides determination and interpretations of historic information. A geo-metallurgical model was then developed, which segregated the deposit into the following five distinct domains:

- Shallow Gold Domain
- Silver Enrichment Domain
- Deep Gold Domain
- Northeast Domain
- JAC & Fantasma Domain

A brief description of each defined domain is provided in the next sections.

Information for producing these domains and the model have been taken for three different reports, Pete Di Lauro (SGS Lakefield, October 2023), Pete Di Lauro (SGS Lakefield, May 2023) and Pablo Montebelli (AbraSilver internal report, October 2023).

13.5.1 Shallow Gold Domain

Mineralisation in this zone is hosted in hydrothermal breccias intruded into andesitic volcanics, with associated alteration from argillic to vuggy silica. It is located approximately at 120 meters below the surface and has average grades of 0.98 g/t gold and 62 g/t silver.

It is related to the intersection of the Main and Cross Breccias. Mineralizing fluids had a pH of 1-3, with argillic to vuggy silica alteration of the host andesites. Subsequent supergene alteration was imposed on the original hypogene mineralogy. QEMSCAN percentages are listed in Table 13-1.

Table 13-1: Mineral abundance at Shallow Gold domain.

Shallow Gold	Mineral Abundance %
Quartz	70.621
Alunite	12.687
Fe-Oxides	4.532
Jarosite	3.468
Kaolinite	2.249
Muscovite	1.982
Ilmenite/Rutile	1.440
Plumbojarosite	0.569
Woodhouseite/Orpheite	0.487
Other Silicates	0.322
Barite	0.318
Galena	0.274
Pyrite	0.236
Galena (altered)	0.23
Other Micas/Clays	0.224
Feldspars	0.208
Other	0.123
Chalcopyrite	0.01
Bismuthinite	0.01
Silver Minerals	0.004
Fe As S O	0.004
Covellite	0.002
Sphalerite	0.001

Quartz is mainly related to vuggy silica, silica, and crystalline silica alteration. The high abundance of Fe-Oxides (4.5%) is the product of altered pyrite generating hematite and goethite according to PIMA scans and 3.4% of jarosite. The vuggy silica alteration is generally surrounded by a halo of argillic alteration dominated by Kaolinite (2.2%) and Muscovite (1.9%). Figure 13-1 is a photo of a typical sample at the Shallow Gold domain.

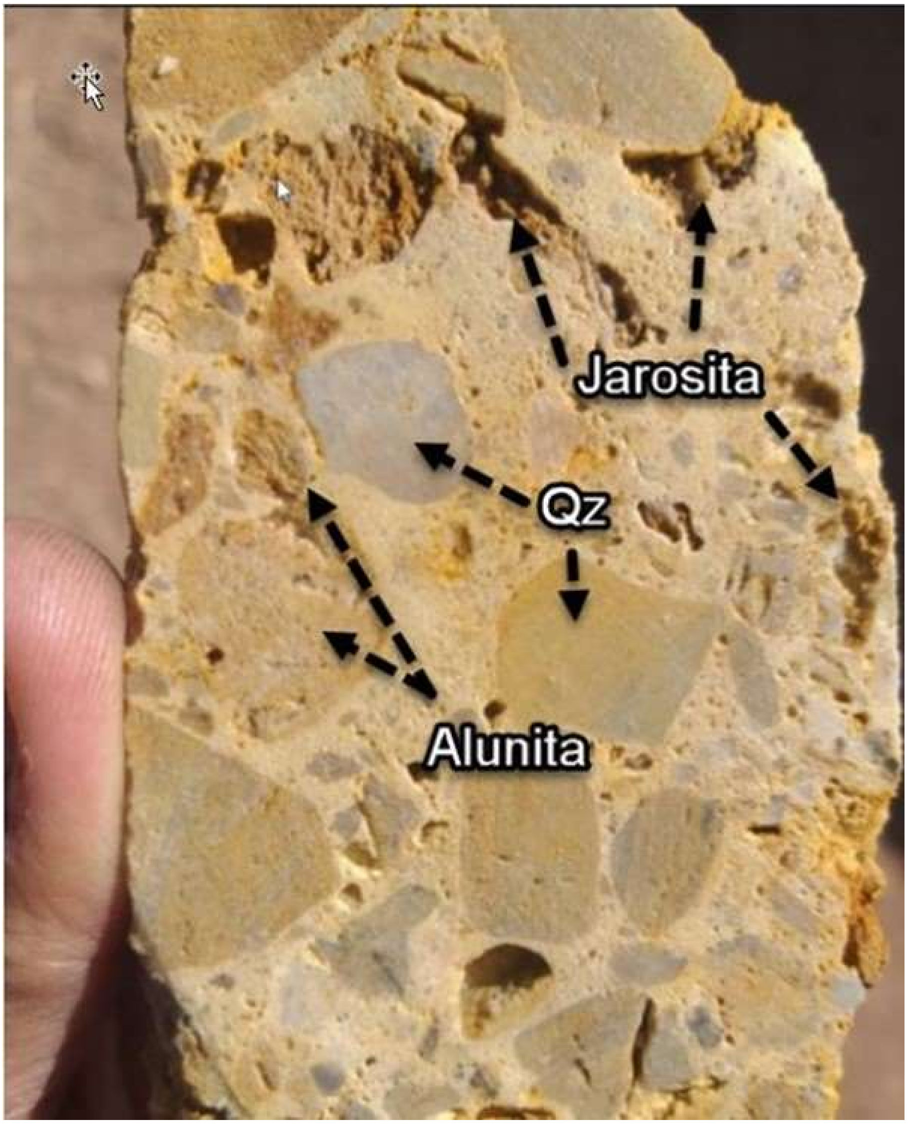


Figure 13-1: typical sample at Shallow Gold domain.

Clays were determined by Spectro – radiometer ASD TerraSpec-4 HiResFull Range (350-2500 nm). As a result, alunite was defined as potassic, Kaolinite is related to argillic alteration than vuggy silica. Gold is related to Jarosite – Hematite – Goethite. Dickite montmorillonite and potassic alunite are the common alteration minerals.

A mineralogy versus gold / silver grade chart was set to define variability. Figure 13-2.

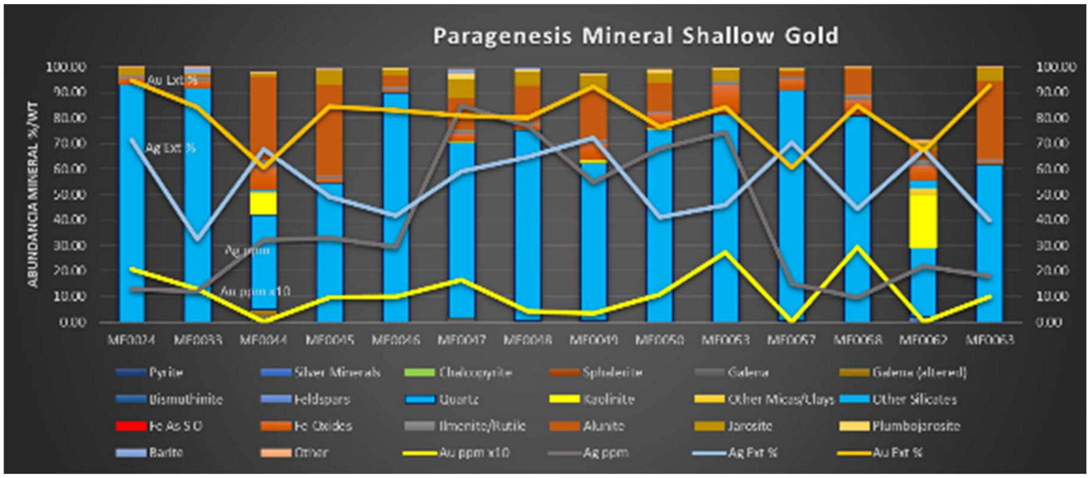


Figure 13-2: comparative chart, mineralogy versus gold / silver grade.

13.5.2 Silver Enrichment Domain

The Silver Enrichment domain is hosted in andesites, metasediments and granite within alteration ranging from argillic, silica to vuggy silica. This domain occurs subparallel to the surface below 100 meters depth and is approximately 100 meters thick. The average grade of this domain is 0.46 g/t gold and 120 g/t silver respectively.

It is related to a paleo-phreatic level parallel to the surface, with supergene enrichment of original hypogene mineralization causing intense leaching conditions that generated chlorargyrite, alunite, and bismuthinite. QEMSCAN analysis showed abundances listed in Table 13-2.

Table 13-2: Mineral abundance at Silver Enrichment domain.

Silver Enrichment	Mineral Abundance %
Quartz	72.06
Alunite	14.59
Fe-Oxides	4.10
Jarosite	3.24
Muscovite	1.27
Ilmenite/Rutile	1.07
Kaolinite	0.92
Woodhouseite/Orpheite	0.63
Barite	0.50
Pyrite	0.46
Plumbojarosite	0.35
Other Micas/Clays	0.16
Bismuthinite	0.14
Other Silicates	0.13
Feldspars	0.12
Galena	0.09
Other	0.07
Silver Minerals	0.06
Galena (altered)	0.02
Chalcopyrite	0.01

The main abundance of quartz (72%) is related to vuggy silica and silica alterations. Alunite is the second dominant mineral related to more stable condition of pH and temperature in the hydrothermal system. The high abundance of Fe-Oxides (4.1%) is the product of altered pyrites generating hematite and goethite according to PIMA scans and a 3.2% of jarosite. The lower abundance of Jarosite and Fe-Oxides compared to Shallow Gold Domain are responsible of the lower content of gold. Muscovite and Kaolinite presents a lower abundance compared to Shallow Gold domain, indicating that leaching conditions were not so intense. Figure 13-3 shows a typical intercept for Silver Enrichment domain.

Figure 13-2: typical intercept at Silver Enrichment domain.

Clays were determined by Spectro – radiometer ASD TerraSpec-4 HiResFull Range (350-2500 nm). A dominant presence of alunite and jarosite shows that mineralization was formed mainly by supergene conditions, with kaolinite related to argillic alteration.

A mineralogy versus gold / silver grade chart was built to define variability and is shown in Figure 13-3.

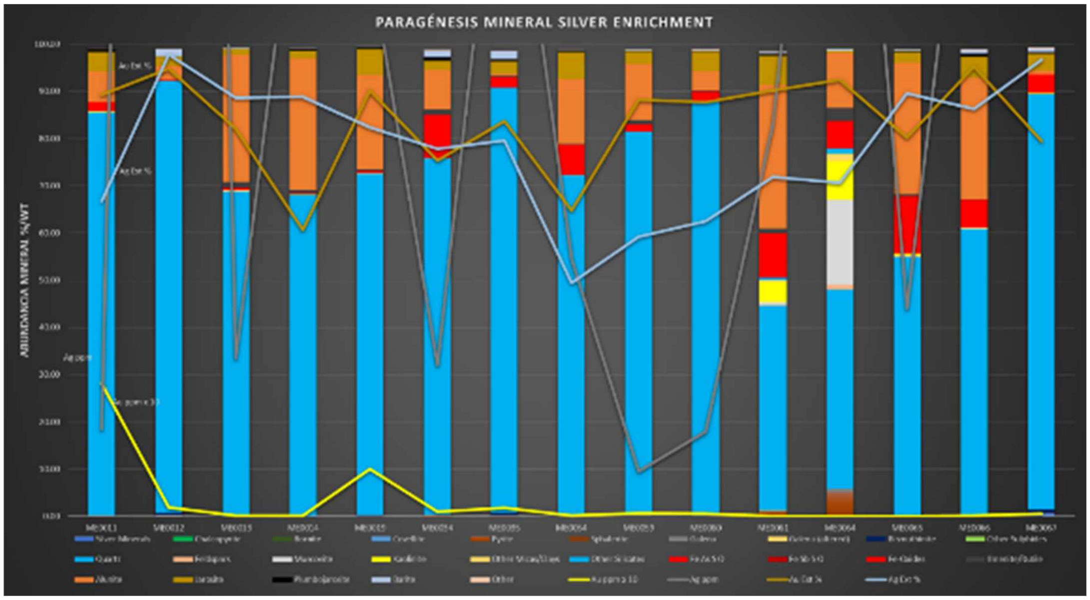


Figure 13-3: comparative chart, mineralogy versus gold / silver grade.

13.5.3 Deep Gold Domain

The Deep Gold domain is hosted in andesites, metasediments and granite within alteration from argillic, silica to vuggy silica. The highest gold content occurs within vuggy silica. The zone occurs at depths beneath 200 meters, with a thickness of about 70 meters. Its average grade is 1.03 g/t gold and 95 g/t silver.

It is interpreted as being related to a fluctuating paleo-phreatic level that imposed supergene enrichment in the oxide zone on higher temperature hypogene conditions with the formation of Fe-Oxides, jarosite, alunite, galena, and plumbo-jarosite. The underlying sulphides include chalcopyrite and pyrite with chalcocite patinas formed by supergene enrichment.

QEMSCAN analysis showed abundances listed in Table 13-3.

Table 13-3: Mineral abundance at Deep Gold domain.

Deep Gold	Mineral Abundance %
Quartz	75.04
Alunite	11.39
Jarosite	6.57
Fe-Oxides	2.37
Barite	1.29
Ilmenite/Rutile	0.97
Plumbojarosite	0.87
Muscovite	0.62
Woodhouseite/Orpheite	0.27
Pyrite	0.14
Kaolinite	0.12
Other	0.07
Bismuthinite	0.06
Fe As S O	0.06
Other Silicates	0.04
Other Micas/Clays	0.04
Silver Minerals	0.02
Feldspars	0.02
Galena (altered)	0.01
Sphalerite	0.00

The abundance of quartz (75%) is related to intense vuggy silica and silica alterations caused by higher temperatures. Alunite is second in abundance and is related to stable pH conditions in the hydrothermal system. The abundance of Fe-Oxides (2.3%) is the product of altered pyrite generating hematite and goethite as shown by PIMA scans. The relative high abundance of Barite (1.29%) is related to stable temperature conditions. Silver and clay minerals are present in lower abundance than higher units, but mica (muscovite) is more abundant due to proximity of the granitic basement. Figure 13-4 shows a typical intercept for the Deep Gold domain.

Figure 13-4: typical intercept at Deep Gold domain.

Clays were determined by Spectro – radiometer ASD TerraSpec-4 HiResFull Range (350-2500 nm). As a result, the presence of Illite and micas were determined as majority clays, indicating that mineralization was formed closer to the source granitic intrusion in higher temperature conditions. Kaolinite is related to argillic, potassic alteration. Alunite and jarosite were detected in similar abundances to other domains.

A mineralogy versus gold / silver grade chart was set to define variability and is shown in Figure 13-5.

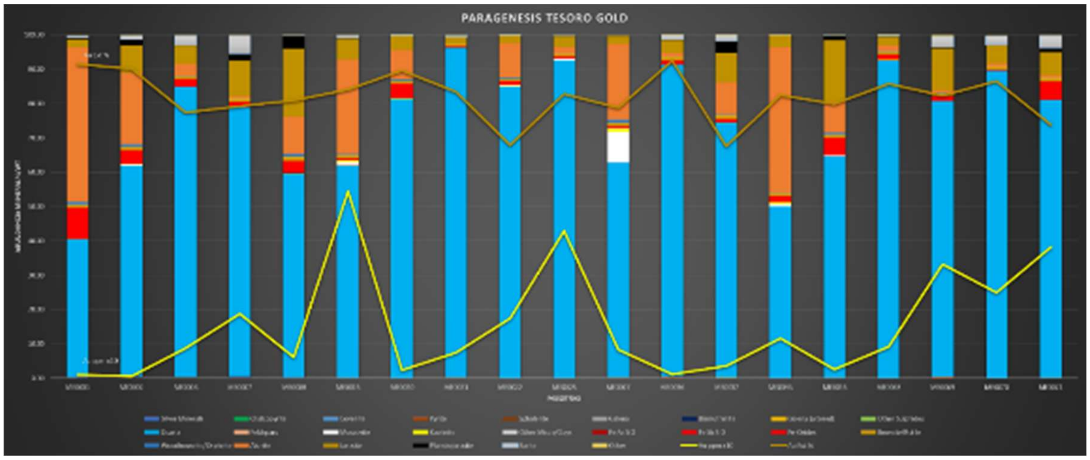


Figure 13-5: comparative chart, mineralogy versus gold / silver grade.

13.5.4 Northeast Domain

The Northeast domain is largely in the contact area between volcanic andesite units and basement metasediments, within alteration from argillic, silica to vuggy silica. Higher gold content occurs within intense vuggy silica alteration, normally close to the contact of these two rock units. This domain occurs at depths below 300 meters and to the base of oxidation. It lies immediately northeast of the units described previously and has average grades of 1.13 g/t gold and 23 g/t silver.

It is interpreted as being related to a fluctuating paleo-phreatic level associated with the Main and the West Breccias that are considered to have been formed along structures connecting to a source porphyritic intrusion. The greater depth of mineralization resulted in high temperatures with low pH conditions, being unfavourable for the precipitation of silver. The approximate upper 70% of this zone is oxide material, with sulphides beneath.

QEMSCAN analysis showed abundances listed in Table 13-4.

Table 13-4: Mineral abundance at Northeast domain.

Northeast	Mineral Abundance %
Quartz	70.17
Alunite	8.79
Muscovite	7.70
Fe-Oxides	4.93
Jarosite	3.37
Kaolinite	1.43
Ilmenite/Rutile	1.04
Pyrite	0.85
Woodhouseite/Orpheite	0.69
Other Micas/Clays	0.61
Other Silicates	0.13
Plumbojarosite	0.10
Feldspars	0.09
Barite	0.01
Chalcopyrite	0.01

The dominance of quartz (70%) is related to intense vuggy silica and silica alteration, related to higher temperatures. Alunite (8.79%) is the second most abundant mineral and is related to stable pH conditions in the hydrothermal system. The abundance of Fe-Oxides (4.93%) is the product of altered pyrite generating hematite and goethite according to PIMA scans. Silver and clay minerals are present in lower abundance than higher units, but muscovite (7.70%) is more abundant due to proximity of the granitic basement.

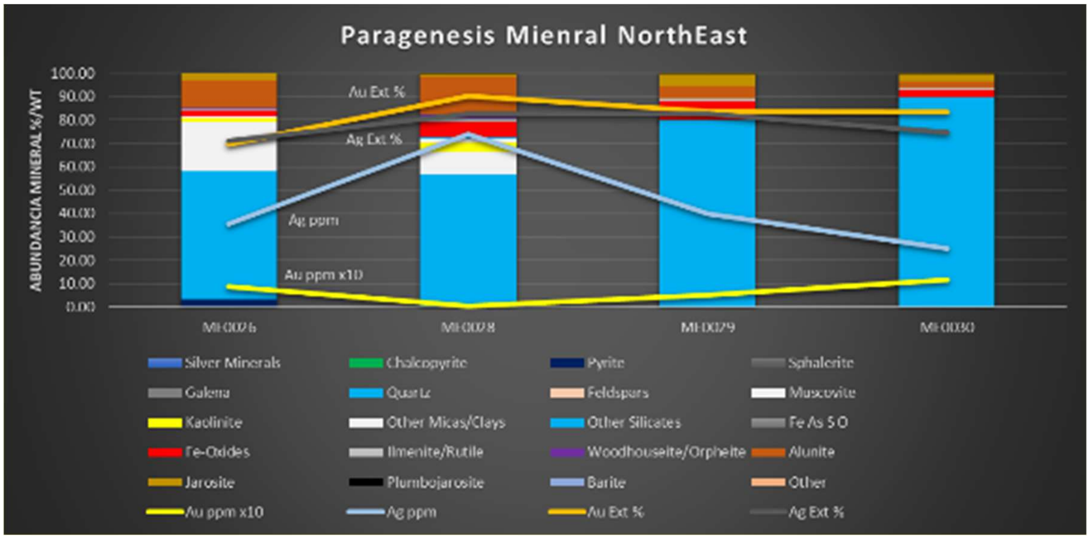
Figure 13-6 shows a typical intercept for the Northeast domain.

Figure 13-6: typical sample at Northeast domain.

Clays were determined by Spectro – radiometer ASD TerraSpec-4 HiResFull Range (350-2500 nm). The presence of Kaolinite, with low crystallization, and dikite in the deepest levels, indicate that mineralization was proximal to the source porphyry intrusion in higher temperature conditions. Kaolinite is related to argillic, potassic alteration, and alunite and Jarosite were detected in similar abundance to other domains.

A mineralogy versus gold / silver grade chart was built to define variability, as shown in Figure 13-7.

Figure 13-7: comparative chart, mineralogy versus gold / silver grade.



13.5.5 JAC & Fantasma Domain

The JAC & Fantasma domains are characterized by most of its volume dominated by volcanic andesites units with alteration from argillic, silica to vuggy silica. Areas with intense vuggy silica alteration are related to higher SW-NE corridor, which is the representation of the Main Breccia into low topographic areas and Fantasma related to a W-E corridor representing the extension of the Cross Breccia. Topographically, these two domains occur in low topographic areas compared to the previous described, probably been the extension of the silver enrichment domain into the valley, where the shallow gold domain has been eroded. Its average grade is 0.13 g/t gold and 201 g/t silver respectively.

Its genesis is related to fluctuating paleo phreatic level, related with the main structural corridors of the Main Breccia to the south and the Cross Breccia to the west. A lower topographic position in the system combined with high abundance of meteoric water has produced low temperature with low pH conditions. All these setting has produced favourable conditions for the precipitation of silver minerals. Oxidized levels are present in the entire domain, with approximately 90% of its volume, the lower part is related to deeper and sulphides levels.

Mineralogy is related to an old mineralized hypogenic zone with and over-imposed supergene zone. The detailed analysis of abundance and paragenesis executed with QEMSCAN are listed in Table 13-5.

Table 13-5: Mineral abundance at JAC & Fantasma domain.

Fraction		O'all	+150um		-150/+106um		-106/+45um		-45/+10um		-10um	
Mass Size Distribution (%)			17.7		13.4		23.0		24.7		21.3	
Calculated ESD Particle Size		20	167		73		48		17		8	
		Sample	Sample	Fraction	Sample	Fraction	Sample	Fraction	Sample	Fraction	Sample	Fraction
Mineral Mass (%)	Silver Minerals	0.04	0.00	0.02	0.02	0.13	0.01	0.05	0.00	0.02	0.00	0.01
	Chalcopyrite	0.03	0.00	0.02	0.00	0.00	0.00	0.01	0.00	0.02	0.02	0.09
	Bornite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Chalcocite	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
	Covellite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Enargite/Tennantite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Tetrahedrite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Pyrite	0.58	0.07	0.40	0.06	0.48	0.12	0.54	0.13	0.52	0.20	0.93
	Sphalerite	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.04
	Galena	0.07	0.00	0.01	0.00	0.03	0.01	0.06	0.04	0.15	0.02	0.08
	Galena (altered)	0.03	0.01	0.05	0.00	0.04	0.01	0.03	0.01	0.02	0.01	0.02
	Bismuthinite	0.29	0.00	0.02	0.03	0.26	0.04	0.19	0.07	0.28	0.14	0.66
	Other Sulphides	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Quartz	64.0	13.6	77.2	8.98	67.2	15.0	65.3	15.2	61.6	11.1	52.4
	Feldspars	1.81	0.25	1.44	0.23	1.71	0.40	1.73	0.52	2.10	0.41	1.92
	Muscovite	2.69	0.36	2.05	0.31	2.29	0.53	2.32	0.65	2.62	0.84	3.93
	Kaolinite	3.98	0.21	1.20	0.42	3.16	1.05	4.55	1.31	5.27	1	4.71
	Chlorite	0.18	0.02	0.09	0.04	0.28	0.06	0.25	0.06	0.23	0.02	0.08
	Other Micas/Clays	0.22	0.02	0.09	0.03	0.26	0.07	0.29	0.05	0.21	0.05	0.22
	Other Silicates	0.34	0.04	0.25	0.06	0.45	0.10	0.42	0.10	0.39	0.04	0.18
	Fe As S O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Fe Sb O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Fe-Oxides	10.5	1.33	7.53	1.49	11.1	2.54	11.1	2.76	11.2	2.36	11.1
	Ilmenite/Rutile	3.04	0.34	1.91	0.38	2.87	0.67	2.92	0.71	2.86	0.94	4.43
	Woodhouseite/Orpheite	0.37	0.01	0.08	0.02	0.19	0.06	0.27	0.15	0.60	0.12	0.55
	Alunite	7.88	0.95	5.39	0.82	6.16	1.46	6.38	1.98	8.01	2.66	12.5
	Jarosite	1.99	0.21	1.17	0.19	1.44	0.35	1.54	0.44	1.77	0.80	3.76
	Plumbojarosite	1.26	0.16	0.88	0.19	1.39	0.30	1.31	0.32	1.30	0.30	1.42
	Barite	0.55	0.02	0.13	0.07	0.56	0.16	0.71	0.19	0.75	0.10	0.48
	Carbonates	0.09	0.00	0.01	0.00	0.02	0.01	0.03	0.01	0.06	0.07	0.31
	Other Carbonates	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.03
	Apatite	0.02	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.01	0.03
	Other	0.04	0.00	0.02	0.00	0.02	0.00	0.02	0.01	0.03	0.02	0.09
	Total	100.0	17.6	100.0	13.3	100.0	22.9	100.0	24.8	100.0	21.3	100.0

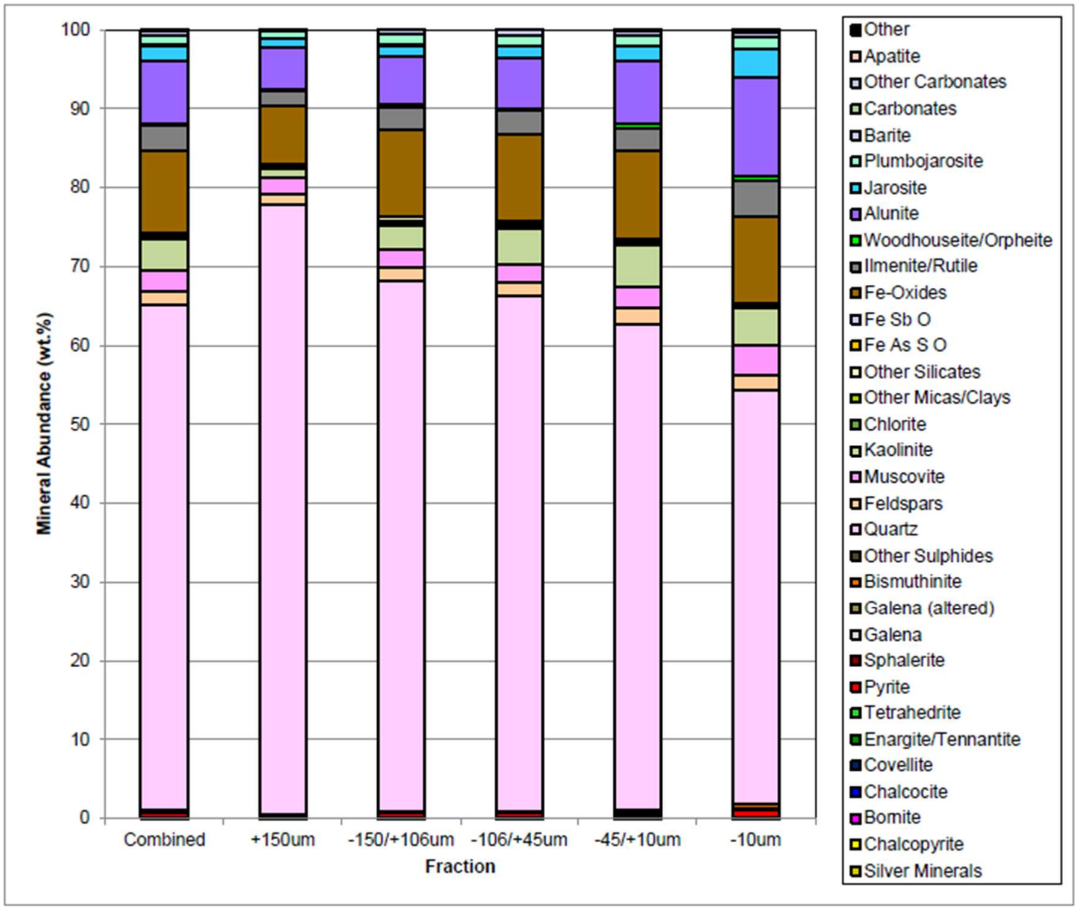
Minerals identified were reported as a weight percent distribution and grouped into major amounts (>30%), which included quartz, ranging from 52.4% to 77.2% for all five size fractions, moderate amounts (10-30%), which included iron oxides for the four finer fractions, ranging from 11.1% to 11.2% and alunite for the -10 µm fraction, minor amounts (2-10%), which included muscovite, iron oxides, alunite, kaolinite, ilmenite/rutile, feldspars and jarosite found in various fractions, as well as trace amounts (<2%) of several other minerals. When reconciling the results from the five size fractions, the overall results for the JAC Composite showed a weight percent distribution grouped into a major amount (>30%) of 64.0% for quartz, a moderate amount (10-30%) of 10.5% for iron oxides, minor amounts (2-10%) of 2.69% for muscovite, 3.98% for kaolinite, 3.04% for ilmenite/rutile and 7.88% for alunite, as well as trace amounts (<2%) of several other minerals.

Figure 13-7 shows a typical intercept for the JAC domain.

Figure 13-7: typical intercept sample at JAC domain.

A mineralogy chart was built showing abundance, as seen in Figure 13-8.

Figure 13-8: Mineral Mass Distribution Chart



13.5.6 Metallurgical Testing

The metallurgical testing included gravity separation and gravity tailing cyanidation on the four master composite samples.

13.5.6.1 Gravity Separation

The response of the four master composites to standard Lakefield-type gravity separation for the recovery of free gold and silver was examined using a 10 kg charge of sample. The test was performed at a target grind size P80 of ~150 microns.

The gravity separation test was performed using a Knelson MD-3 Concentrator. The Knelson concentrate was recovered and further upgraded by treatment on a Mozley mineral separator to produce a low weight (<0.1%), high-grade concentrate. The Mozley concentrate was assayed in its entirety. The Mozley and Knelson tailings were combined, split, and forwarded to gravity tailing cyanidation testing, with one charge submitted for assay and size analysis.

The gravity separation tests performed resulted in gold and silver recoveries of 17.30% and 9.10% for the JAC & Fantasma Master Composite at P80 grind size of 155 µm, 16.2% and 16.4% for the Silver Enrichment Master Composite at a P80 grind size of 150 µm, 12.3% and 5.4% for the Shallow Gold Master Composite at a P80 grind size of 142 µm, 8.6% and 3.3% for the Deep Gold Master Composite at a P80 grind size of 151 µm and 10.1% and 7.5% for the Northeast Master Composite at a P80 grind size of 160 µm. The gold and silver grades of the gravity concentrates were high and ranged from 149 g/t to 247 g/t and 2,776 g/t to 26,247 g/t, respectively, with a concentrate mass ranging from 0.09% to 0.12%. The head grades calculated by mass balancing and assaying of the gravity products compared very well with the direct head analysis. A summary of the gravity testing results is presented in Table 13-6.

Table 13-6: Gravity separations results.

Master Composite	Test	Tailing P_{80}	Concentrate			Recovery		Tailing		Head Grade			
										Au		Ag	
			wt.	Au	Ag	Au	Ag	Au	Ag	Calc	Direct	Calc	Direct
ID	ID	µm	%	g/t	g/t	%	%	g/t	g/t	g/t	g/t	g/t	g/t
JAC & Fantasma	G-2	155.00	0.06	31.30	27,651	17.30	9.10	0.09	166.00	0.11	0.11	183.00	148.00
Silver Enrichment	G-3	150.00	0.10	247.00	26,247	16.20	16.40	1.27	132.00	1.51	1.45	158.00	151.00
Shallow Gold	G-4	142.00	0.09	152.00	2,776	12.30	5.40	1.02	45.40	1.16	1.10	48.00	54.00
Deep Gold	G-5	151.00	0.10	235.00	4,407	8.60	3.30	2.46	126.00	2.69	2.60	130.00	121.00
Northeast	G-6	160.00	0.12	149.00	5,237	10.10	7.50	1.58	76.00	1.75	1.91	82.10	76.90

13.5.6.2 Gravity Tailing Cyanidation

A single gravity tailing cyanidation test was performed on each of the master composite gravity tailings. The tests aimed to maximize the gold and silver extractions using the previously developed leach conditions. All tests were performed at a pulp density of 45%, a pH maintained at 10.5-11.0 with lime, an initial NaCN dosage of 1.5 g/L maintained for the first 12 hours and allowed to decay naturally over the remaining 36 hours of the leach, 4 hours of pre-aeration with air sparge and continued during the 48-hour leach. Solution subsamples were taken periodically throughout the test and submitted for gold and silver analysis to monitor the dissolution rate. The dissolved oxygen concentration was also periodically monitored during each test. Upon completion of each test, the leach pulp was filtered. The final pregnant leach solution (PLS) filtrate was subsampled and submitted for analysis for gold and silver. The leach residues were dried, weighed, and assayed in duplicate for gold and silver. Each residue was also submitted for a confirmatory size analysis.

Sodium cyanide addition ranged from 2.14 kg/t to 3.03 kg/t and lime (CaO) addition ranged from 0.76 kg/t to 1.62 kg/t, while sodium cyanide consumption ranged from 0.79 kg/t to 1.72 kg/t and lime (CaO) consumption ranged from 0.71 kg/t to 1.62 kg/t. The detailed reagent addition and consumption summary is displayed in Table 13-7.

Table 13-7: Gravity tailing cyanidation reagent addition / consumption summary

Master Composite	Test ID	CN Residue P_{80}	Reagent Addition Kg/t of CN Feed		Tailing Kg/t of CN Feed	
			NaCN	CaO	NaCN	CaO
ID	ID	µm	kg/t	kg/t	kg/t	kg/t
JAC & Fantasma	G-2	158.00	2.58	2.29	1.36	2.24
Silver Enrichment	G-3	156.00	2.33	1.62	1.12	1.62
Shallow Gold	G-4	143.00	2.14	1.34	0.79	1.34
Deep Gold	G-5	150.00	3.03	1.30	1.72	1.30
Northeast	G-6	156.00	2.17	0.76	0.92	0.71

The gravity tailing cyanidation tests performed resulted in Au and Ag recoveries of 85% and 88% for the JAC & Fantasma CN-081 Sample, 84% Au and 83% Ag for the Silver Enrichment master composite, 82% Au and 82% Ag for the Deep Gold master composite, 88% Au and 80% Ag for the Northeast master composite, and 87% Au and 54% Ag for the Shallow Gold master composite. The Shallow Gold composite contained very little silver mineralization and, as such, the low silver recoveries in this zone are not considered to be meaningful. The tailing grades ranged from 0.15 g/t - 0.48 g/t Au and 15.3 g/t - 23.2 g/t Ag, respectively. The head grades calculated by mass balancing and assaying of the gravity tailing cyanidation products compared very well with the direct head analysis. The detailed gold and silver extraction summaries for the tests performed on gravity tailings are displayed in Table 13-8 and Table 13-9.

Table 13-8: Gravity tailing cyanidation gold extraction summary.

Master Composite	Gravity Test ID	% Au Extraction Hours						CN Residue Au	Head Grade Au	
									Calc	Direct
ID	ID	4	8	12	24	36	48	g/t	g/t	g/t
JAC & Fantasma	G-2	100.00	87.00	88.00	76.00	91.00	**88.00**	0.02	0.09	0.09
Silver Enrichment	G-3	74.00	76.00	77.00	82.00	83.00	**84.00**	0.21	1.27	1.27
Shallow Gold	G-4	83.00	84.00	84.00	86.00	85.00	**87.00**	0.15	1.08	1.02
Deep Gold	G-5	67.00	74.00	76.00	81.00	82.00	**82.00**	0.48	2.69	2.46
Northeast	G-6	76.00	85.00	87.00	88.00	87.00	**88.00**	0.2	1.69	1.58

Table 13-9: Gravity tailing cyanidation silver extraction summary.

Master Composite	Gravity Test ID	% Ag Extraction						CN Residue Ag	Head Grade	
									Ag	
		Hours							Calc	Direct
ID	ID	4	8	12	24	36	48	g/t	g/t	g/t
JAC & Fantasma	G-2	80.00	83.00	83.00	86.00	85.00	**85.00**	20.6	138.00	166.00
Silver Enrichment	G-3	77.00	81.00	81.00	83.00	83.00	**83.00**	21.8	127.00	132.00
Shallow Gold	G-4	54.00	54.00	53.00	54.00	54.00	**54.00**	22.8	50.00	45.00
Deep Gold	G-5	74.00	77.00	78.00	80.00	81.00	**82.00**	23.2	129.00	126.00
Northeast	G-6	72.00	76.00	78.00	80.00	78.00	**80.00**	15.3	77.20	76.00

13.5.6.3 Gravity/Gravity Tailing Cyanidation Overall Recovery

The overall gold and silver recoveries achieved by gravity separation followed by cyanidation of the gravity tailings ranged from 83.73% to 89.30% for gold and from 56.77% to 88.18% for silver. These results are summarized in Table 13-10.

Table 13-10: Gravity tailing cyanidation silver extraction summary.

Sample Composite	Gravity Test	Gravity Tailing P_{80}	Gravity Au Distribution		Gravity Ag Distribution		Gravity Tailing CN	CN Residue P_{80}	Gravity Tailing Cyanidation Extraction		Gravity Tailing Cyanidation Residue Grade		Overall Recovery Grav + CN	
			Conc	Tail	Conc	Tail	Test		Au	Ag	Au	Ag	Au	Ag
	ID	µm	%	%	%	%	ID	µm	%	%	g/t	g/t	%	%
JAC & Fantasma	G-2	155	**17.3**	82.7	**9.1**	90.9	CN-178	158	**81**	**87**	0.02	21.7	**84.3**	**88.2**
Silver Enrichment	G-3	150	**16.2**	83.8	**16.4**	83.6	CN-100	156	**84**	**83**	0.21	21.8	**86.2**	**85.6**
Shallow Gold	G-4	142	**12.3**	87.7	**5.4**	94.6	CN-101	143	**87**	**54**	0.15	22.8	**88.3**	**56.8**
Deep Gold	G-5	151	**8.6**	91.4	**3.3**	96.7	CN-102	150	**82**	**82**	0.48	23.2	**83.7**	**82.6**
Northeast	G-6	160	**10.1**	89.9	**7.5**	92.5	CN-103	156	**88**	**80**	0.20	15.3	**89.3**	**81.7**

13.6 Conclusions

For the purposes of this Technical Report, it is reasonable to assume that the gold and silver at Diablillos can be recovered using conventional precious metal processes commonly used in the mining industry.

- Comminution testing performed on the fourteen variability samples of ore categorized them as very soft to moderately soft when compared to the JK Tech database after undergoing SAG Mill Comminution tests (SMC). The samples fell in the soft to very hard categories in Ball Mill grindability tests (BWI), and very mild to moderately abrasive in Bond Abrasion tests (AI) when compared to the SGS databases.

- QEMSCAN and PIMA analysis of the master composites and fourteen variability samples determined that quartz, alunite, and iron-oxides were the major mineral components of the samples. Major pyrite minerals were free pyrite, pyrite associated with hard silicates and complex pyrite. TIMA analysis for gold and silver showed that most of the silver was present as either oxidized silver, iodargyrite and chlorargyrite.

- The gold and silver concentrations in the five master composites ranged from 1.10 g/t to 2.60 g/t and 54 g/t to 151 g/t, respectively. Total sulphur and sulphide grades ranged from 2.10% to 3.94% and 0.57% to 2.05%, respectively. While relatively low, the sulphide sulphur grades indicate that the samples are not overly refractory in nature. Total carbon and total organic carbon values were at or below the analytical detection limits, indicating the sample is unlikely to display any preg-robbing characteristics.

- Optimum whole ore cyanidation conditions during the laboratory test, were established with the JAC composite and applied to the variability samples. These conditions consisted of:

    - Grind size P80 of 150 µm,
    - 45% pulp density (w/w),
    - pH of 10.5-11.0 (maintained with lime),
    - 4 hours of pre-aeration with air sparging,
    - Air-sparging during leaching,
    - Sodium cyanide (NaCN) concentration of 1.5 g/L maintained for the first 12 hours of leaching and then allowed to naturally decay for the remaining leach time.

- Gravity separation recoveries for the four composite samples ranged from 8.6% to 17.3% for gold and from 3.3% to 16.4% for silver, respectively, indicating that the inclusion of a gravity circuit may be beneficial to the plant process.

- Gravity tailing cyanidation showed extractions ranging from 82% to 87% for gold and 54% to 87% for silver, respectively.

- Overall recovery of gold by gravity separation plus cyanidation of the gravity tails was in the range of 83.7% to 89.3%. Overall silver recovery was in the range of 56.8% to 88.2%.

- Average gold and silver recoveries for the project weighted by the tonnage in each mineralised domain of the Mineral Resource are 83.7% and 89.3% respectively.

- Merrill Crowe testing was successful and determined that ~100% of the gold and ~96% of the silver in the clarified, deaerated leach solution could be precipitated out with a 5 times stoichiometric addition of zinc dust plus an equivalent quarter amount of lead nitrate.

- Cyanide destruction testing on a simulated barren leach slurry from CCD determined that ~4.0g or less equivalent of SO2 is required per gram of CNWAD (with no copper addition) to achieve a product with less than 50 mg/L CNWAD at a retention time of 60 minutes.

The test work conducted to date suggests that reasonable recoveries can be achieved using sodium cyanide leaching of slurries ground to between 75 and 200 microns with moderate reagent consumptions. The silver to gold ratios apparent in the majority of samples would suggest that following the leaching process, the precious metals should be recovered by a Merrill Crowe zinc precipitation process rather than CIP or CIL.

14 MINERAL RESOURCE ESTIMATES

14.1 Summary

Mr. Luis Rodrigo Peralta, FAusIMM, CP (Geo), Senior Geologist and independent external consultant for AbraSilver, is responsible for the updated Mineral Resource estimate ("MRE") for the Oculto, JAC, Fantasma and Laderas zones of the Diablillos Project. The updated Mineral Resource estimate incorporates an update in metal prices and metallurgical recoveries for the Oculto zone, a review of the historical data of the Fantasma and Laderas zones in order to produce an updated Mineral Resource estimate and a maiden Mineral Resource estimate for the JAC zone.

The previous Mineral Resource Estimate dated November 28, 2022, was reported in the NI 43-101 Technical Report ("MRE22"), with drill holes dating from 1987 to 2022, with a database cut-off date of July 30th of 2022.

All holes not drilled by AbraSilver will be referred as historical drillholes. Between 2017 – 2023, AbraSilver drilled a total of 265 holes covering 57,022 meters (the drill hole database has a cut-off date of July 30th, 2023).

The MRE has been based on a subset of the drilling data detailed in Section 10. All drill holes located outside of the Diablillos block model limit and drill holes without assay results have been excluded from the MRE. The subset of drilling data includes 606 drill holes between diamond and reverse circulation drill holes (341 as historical drillholes, and 265 as AbraSilver drillholes) totalling 129,647 meters of drilling.

Verification of drill data is summarised in Section 12 of the Technical Report. Mr. Peralta is satisfied that drill data was collected in alignment with the CIM Mineral Exploration Best Practice Guidelines (CIM, 2018) and Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019), and that it is suitable for use in the Mineral Resource estimation.

Diablillos is a high sulphidation epithermal silver-gold deposit with strong supergene overprinting. The principal controls to alteration and mineralization are predominantly structural with a mixed influence imparted by lithology. The combination of this structural and alteration control has generated a steeply dipping and shallowly dipping zone control that has been considered in the new resource estimate. The estimation domains were defined using a combination of alteration domains with lithology domains, defining a subset of mixed domains for each lithology with each alteration suit.

Based on the drill hole database and a new 3D Model of lithology & alteration domains, a single block model was generated in MS MinePlan mining software. A statistical study of the gold and silver grade distribution and behaviour over each domain has been undertaken to inform grade interpolation in the block model. Gold and silver grades were estimated using Ordinary Kriging ("OK") and bias was reviewed using an Inverse Distance ("ID2"). Drill hole intervals have been composited to a length of 1 meter, which is the most common sample length used in logging over mineralized and waste zones. Grade capping has been applied to composited grade intervals on a case-by-case basis within each domain.

A new specific gravity ("SG") model has been built applied to the block model, based on measurements from 7,178 core samples. Bulk density was assigned to the block model as averages for each lithology domain and alteration domain, with oxidation / sulphide zone subsets. The average bulk density is 1.82 t/m^3 for cover material, 2.32 t/m^3 for mineral material and 2.23 t/m^3 for waste material.

The QP has undertaken: a visual comparison of block model sections against drill traces; a review of comparison statistics; and undertaken check estimates, and as such he is satisfied that the MRE is consistent with the CIM best practice guidelines (CIM, 2019).

The MRE for Diablillos deposit, with an effective date of November 22, 2023, has been constrained by an optimised Whittle open pit shell and is reported at an equivalent cut-off grade of approximately 45 g/t AgEq. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises Measured, Indicated and Inferred Mineral Resources as summarised in Table 14-1.

To define the cut-off grade, a methodology was used based on a Net Value per Block ("NVB") calculation. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (US$/oz) - Au Selling Cost (US$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US$/oz) - Ag Selling Cost (US$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US$/t) + Process Cost (US$/t) + Transport Cost (US$/t) + G&A Cost (US$/t) + [Royalty Cost (%) x Revenue]. The NVB method assumed a total mine operating cost of $28.23/t which results in an average equivalent cut-off grade of approximately 45g/t AgEq.

Table 14-1: Mineral Resource Estimate for the Diablillos Project by mineral zone and category - As of November 22, 2023.

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Oculto	Oxides	Measured	12,170	101	0.95	178	39,519	372	69,523
		Indicated	34,654	64	0.85	133	71,306	947	147,748
		Measured & Indicated	***46,824***	***74***	***0.88***	***145***	***111,401***	***1,325***	***218,335***
		Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Oxides	Measured	1,870	210	0.17	224	12,627	10	13,452
		Indicated	3,416	198	0.12	208	21,744	13	22,808
		Measured & Indicated	***5,286***	***202***	***0.13***	***212***	***34,329***	***22***	***36,191***
		Inferred	77	77	-	77	190	-	190
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	683	105	-	105	2,306	-	2,306
		Measured & Indicated	***683***	***105***	***-***	***105***	***2,306***	***-***	***2,306***
		Inferred	10	76	-	76	24	-	24
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	464	16	0.91	89	239	14	1,334
		Measured & Indicated	***464***	***16***	***0.91***	***89***	***239***	***14***	***1,334***
		Inferred	55	43	0.57	89	76	1	157
Total	Oxides	Measured	14,040	116	0.85	184	52,146	382	82,975
		Indicated	39,217	76	0.77	138	95,594	974	174,196
		Measured & Indicated	***53,257***	***87***	***0.79***	***151***	***148,275***	***1,360***	***258,087***
		Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq oz = Silver oz + Gold oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US$ 24.00/oz Ag price, US $1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open pit optimization parameters used were US $1.94/t mining cost, US $22.97/t processing cost, US $3.32/t G&A cost, and average 51-degree open pit slopes.
5. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (US$/oz) - Au Selling Cost (US$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US$/oz) - Ag Selling Cost (US$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US$/t) + Process Cost (US$/t) + Transport Cost (US$/t) + G&A Cost (US$/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.
7. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.
8. In-situ bulk density was assigned to each model domain, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
11. The Mineral Resource was estimated by Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
14. Totals may not agree due to rounding.

14.2 Drill Data

The MRE has been based on a subset of the drill hole database reported in Section 10 of the Technical Report. Drill holes outside the Diablillos block model, and drill holes without assay results have been excluded from the MRE. A subset of drilling data has been built, including 606 drill holes, which consist of 375 diamond drill holes ("DDH") with 65,096m and 203 reverse circulation drill holes ("RC") with 47,359m, totalling 129,647 meters of drilling for the Oculto, Laderas, Fantasma and JAC zones.

Drill holes used in the MRE have been summarized in Table 14-2. Table 14-3 shows a summary of the excluded holes. Figure 14-1 and Figure 14-2 show the limit of the holes used in the Mineral Resource estimation by type of drilling and by company.

Table 14-2: Summary of a subset of the Drill Holes used in the Mineral Resource estimate.

Drilling Campaign	Type of Hole	Number of Holes	Meters Drilled	Average Meters Drilled	Min Metters Drilled	Max Metters Drilled
1987	RC	13	378	29	14	31
1990	RC	25	3,483	142	71	250
1993	DDH	5	1,002	200	146	254
1994	DDH	12	2,016	168	25	255
1996	RC	32	8,540	266	113	400
1997	RC	94	24,651	262	49	413
1997	DDH	15	3,514	234	31	380
1998	RC	24	7,547	314	220	370
1999	DDH	5	1,330	266	191	450
2003	RC	10	1,716	171	84	282
2005	RC	5	1,044	209	150	252
2007	DDH	46	9,804	213	31	365
2008	DDH	48	6,941	144	40	355
2012	DDH	7	659	94	41	125
2017	DDH	28	3,149	112	40	327
2019	DDH	2	844	422	380	464
2020	DDH	33	9,144	271	50	610
2021	DDH	59	14,571	246	50	451
2022	DDH	66	15,272	231	101	401
2023	DDH	77	14,043	182	122	245
Subtotal	RC	203	47,359	199	100	285
Subtotal	DDH	375	65,096	226	98	371
Grand total		**606**	**129,647**	**209**	**97**	**334**

Table 14-3: Drill Holes summary excluded of the resource estimate.

Zone / Holes	N° Holes	Reason
Alpaca	12	Outside Diablillos Block Model
Cerro Blanco	8	
Cerro Viejo Este	10	
Cerro Viejo Oeste	2	
Corderos	24	
Jasperoide	9	
Northern Arc Valley Fill	3	
Pedernales Norte	32	
Pedernales Sur	9	
Yolanda	7	
Oculto zone	8	Outside of block limit
Condemnation and other purpose drillholes	50	
Total Excluded	**174**	

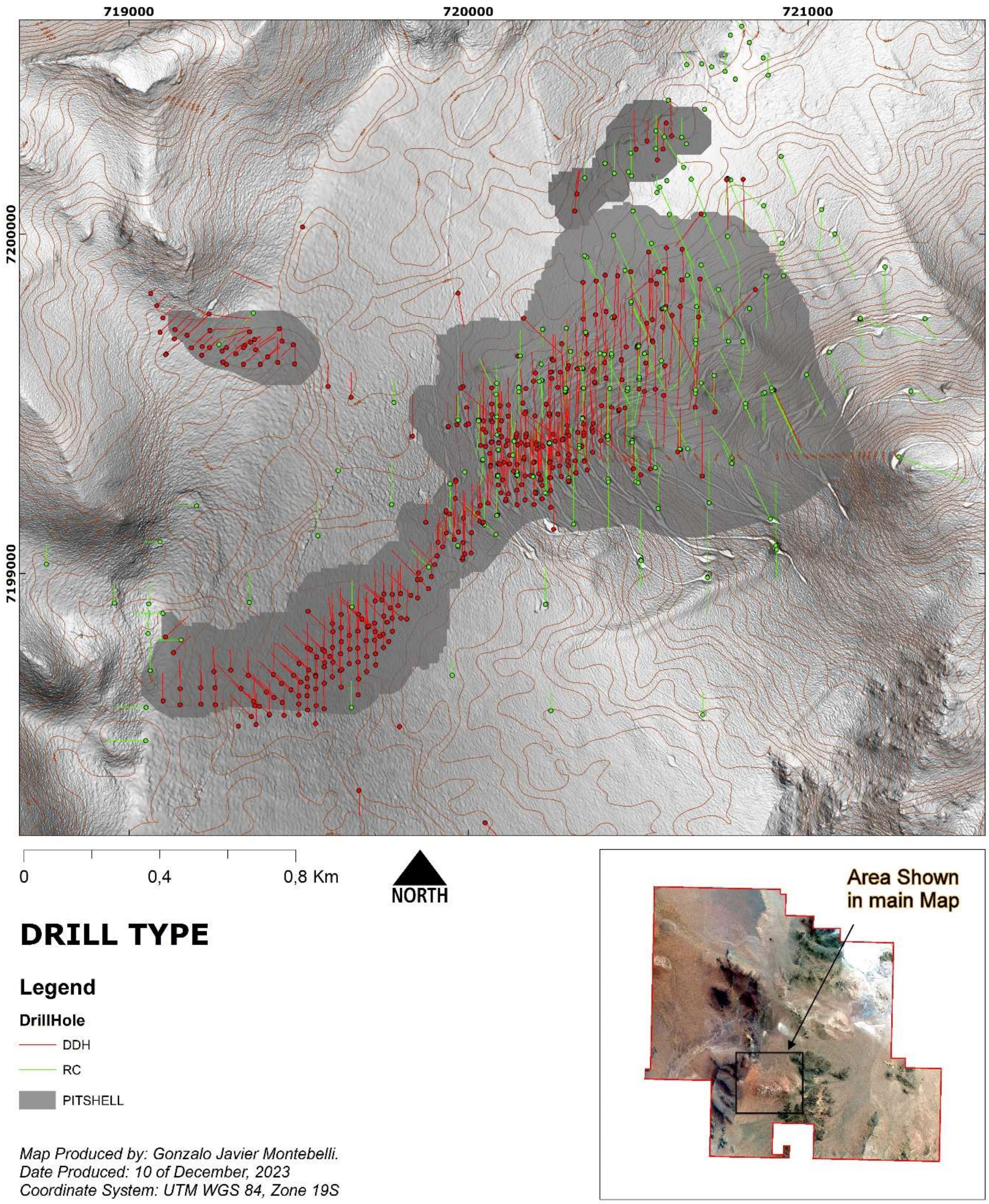


Figure 14-1: Plan view of the location of drill holes used in the estimation of resources coloured by type of drilling.

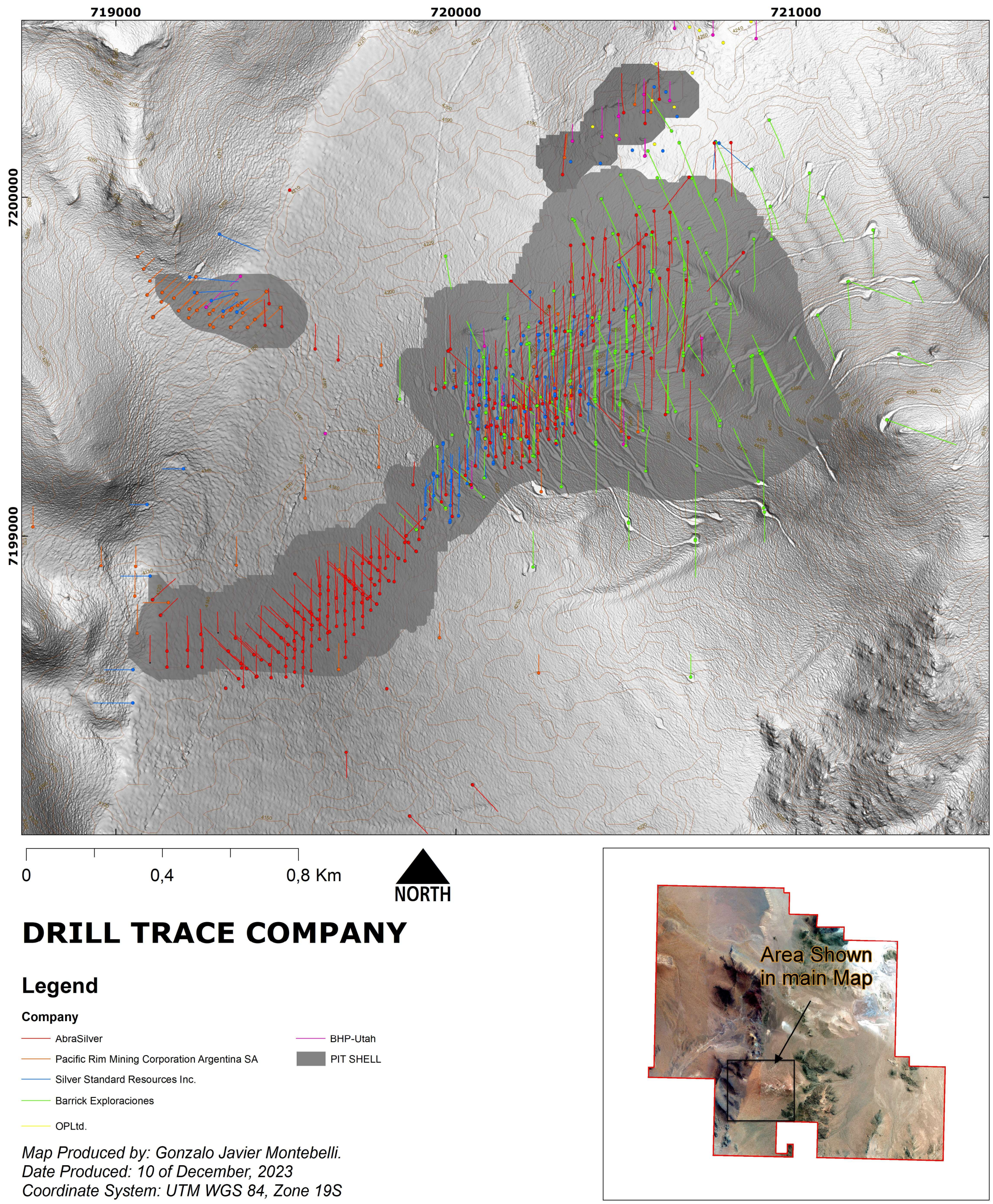


Figure 14-2: Plan view of drill hole collars used in the estimation of resources colored by Company.

14.3 Geological Model

Diablillos hosts an epithermal silver-gold deposit called Oculto with complex mineralization controlled by permeable structures and alteration. The structures are steeply dipping, trending N 45°E and N 85°E, up which mineralizing fluids migrated, and permeated laterally along favourable, shallowly dipping horizons. The main horizon coincides with the contact between a Miocene andesite sequence and underlying Ordovician basement rocks.

Oculto is strongly oxidized down to between 250 m to 400 m below the surface. Primary sulphide mineralization occurs beneath the oxide zone. The oxide-sulphide interface has largely been well defined by drilling.

A high-grade silver rich zone measuring approximately 20 meters thick, occurs at depths between 100 and 120 meters below the surface and is interpreted as being a secondary enrichment zone related to weathering.

A zone of higher-grade gold mineralization, measuring approximately 30 meters thick, occurs at the base of the oxide zone, which in places coincides with basal contact of the andesite sequence. This is interpreted as being a regolith horizon on which volcanic rocks were deposited.

Historical drill holes were re-logged in 2021 for consistency on which AbraSilver geologists, together with Mr. Peralta, developed a lithology and alteration model. The model was extrapolated from the densely drilled zones to lesser drilled zones. Mineralized domains on which the resource estimate was made are based mainly on lithology and alteration, with sub-domains based on oxidation levels.

A lateral zonation occurs from the central gold-silver mineralization proximal to the mineralizing source beneath the Oculto zone, to distal, silver dominant zones at the JAC and Fantasma zones. In these peripheral zones there is a lack of correlation between mineralization and lithology or alteration. Here the mineralization was defined with a simple grade shell of 5 g/t AgEq cut-off.

The main lithologies at Diablillos are volcanic rocks, with basement granitoids and metasediments, with argillic, silica and vuggy silica alteration, as described in Section 7. The are coded as:

Lithologies:

1 – volcanics
2 – metasediments
3 – granitoids
10 – cover

Alteration:

1 – argillic

2 – silica

3 – vuggy silica

Oxidation:

1 – oxide

2 – sulphide

This codification is shown in table 14-4.

Table 14-4: Estimation domains and coding used.

Lithology (L)	Code	Alteration (A)	Code	Lithology + Alteration (LA)	Code	Oxide / Sulphide	(LA2)	Code
Cover	1		0		10		Cover	10
Volc (Vc)	2	Argillic (Ar)	1	Vc + Ar	21	Su	Vc+Ar+Su	211
						Ox	Vc+Ar+Ox	212
		Silica (Si)	2	Vc + Si	22	Su	Vc+Si+Su	221
						Ox	Vc+Si+Ox	222
		Vuggy silica (Vg)	3	Vc + Vg	23	Su	Vc+Vg+Su	231
						Ox	Vc+Vg+Ox	232
Meta sediments (Mt)	3	Argillic	1	Mt + Ar	31	Su	Mt+Ar+Su	311
						Ox	Mt+Ar+Ox	312
		Silica	2	Meta + Silica	32	Su	Mt+Si+Su	321
						Ox	Mt+Si+Ox	322
		Vuggy silica	3	Meta + Vuggy	33	Su	Mt+Vg+Su	331
						Ox	Mt+Vg+Ox	332
Granite (Gr)	4	Argillic	1	Granite + Arg	41	Su	Gr+Ar+Su	411
						Ox	Gr+Ar+Ox	412
		Silica	2	Granite + Silica	42	Su	Gr+Si+Su	421
						Ox	Gr+Si+Ox	422
		Vuggy silica	3	Granite + Vuggy	43	Su	Gr+Vg+Su	431
						Ox	Gr+Vg+Ox	432
JAC	5	IGS	1	Volc + IGS	51	Su	Vc+IGS+Su	511
						Ox	Vc+IGS+Ox	512
		OGS	2	Volc + OGS	52	Su	Vc+OGS+Su	521
						Ox	Vc+OGS+Ox	522
Fantasma	6	IGS	1	Volc + IGS	61	Ox	Vc+IGS	611
		OGS		Volc + OGS		Ox	Vc+OGS	612

Estimation domains are shown in Figure 14-3 and Figure 14-4.

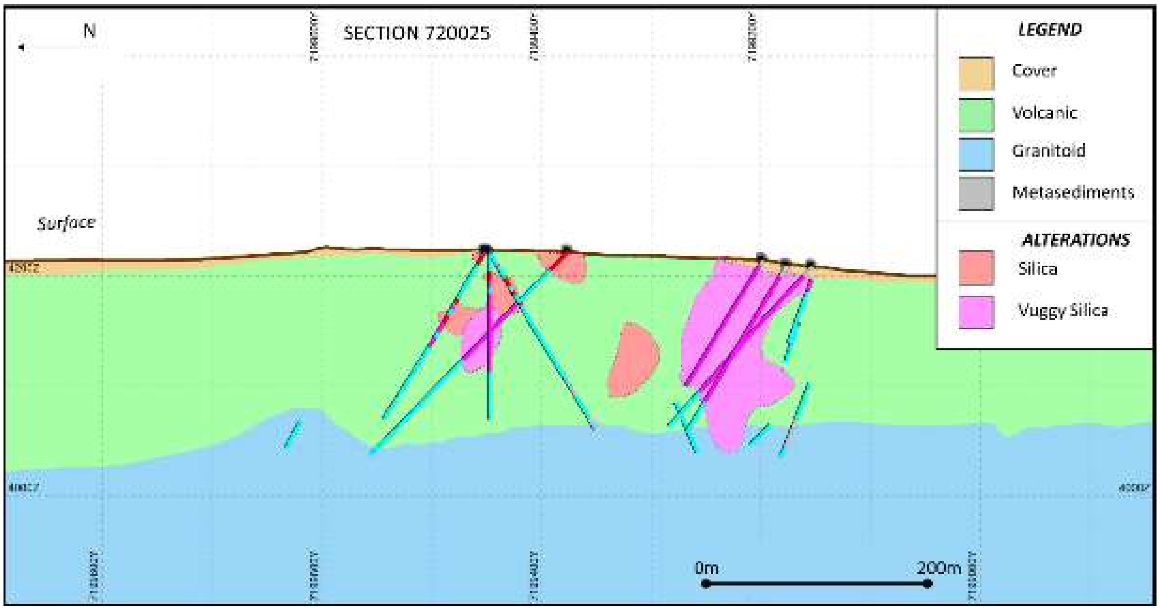


Figure 14-3: Vertical cross section N-S 720025, showing the lithology domains with alteration domains over imposed.

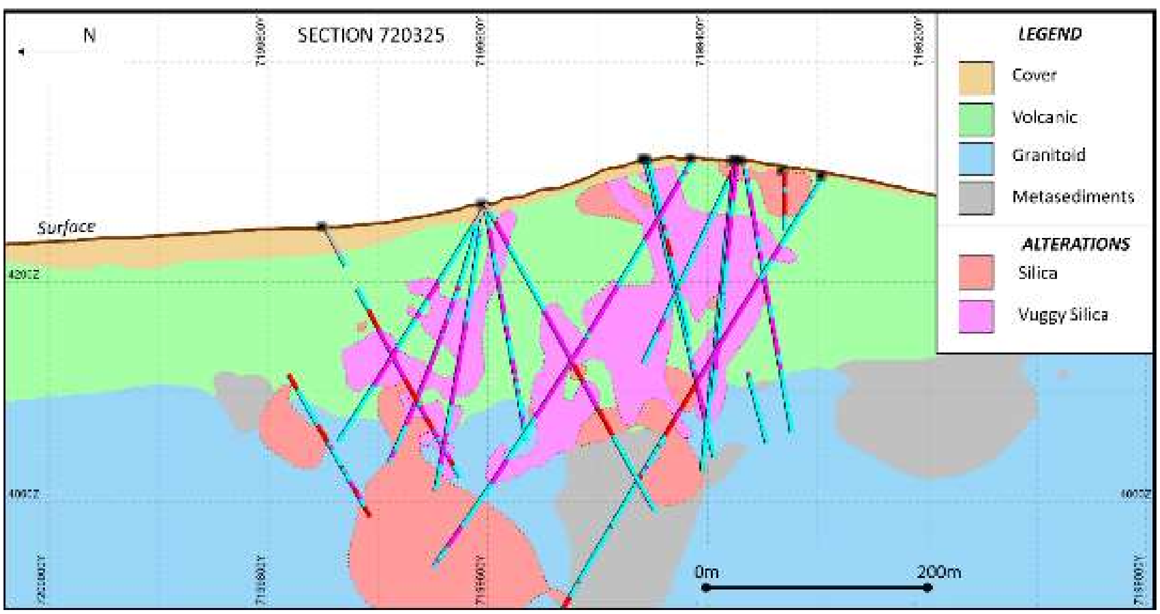


Figure 14-4: Vertical cross section N-S 720325, showing the lithology domains with alteration domains over imposed.

14.4 Exploratory Data Analysis

Gold and silver assays were grouped statistically with regards to lithology and alteration, then allocated to domains on the basis of which grade estimation was carried out. These groupings are shown in in Table 14-5 and Table 14-6.

The table includes the coefficient of variation (CV = standard deviation ÷ mean) as a measure of grade variability. Generally, CVs of composited samples should be ≤ 2 for typical linear estimation techniques, and reduced slightly by compositing treatment of extreme high grade (top cut). In certain domains the CV is higher than 2, because when the arithmetic mean, to which the CV is related, is zero or close to zero, the CV gives unrealistically large numbers, which do not necessarily imply a large dispersion of data.

Table 14-5: Gold Grade statistics by Lithological and Alteration combination.

Statistics / Code	211	212	221	222	231	232
Valid Data	711	26799	27	5919	9	14444
Total Data	714	26821	27	5921	9	14447
Minimum	0.01	0.00	0.01	0.00	0.01	0.00
Maximum	41.61	42.40	1.07	10.36	3.00	54.71
Mean	0.14	0.08	0.06	0.14	0.78	0.62
Variance	2.50	0.22	0.04	0.24	1.25	3.29
Standard Deviation	1.58	0.47	0.20	0.49	1.12	1.81
Coefficient Of Variation	11.6	5.7	3.6	3.4	1.4	2.9
Code	**311**	**312**	**321**	**322**	**331**	**332**
Valid Data	3518	3705	1221	1510	20	1049
Total Data	3520	3711	1221	1510	20	1049
Minimum	0.01	0.01	0.00	0.00	0.05	0.00
Maximum	31.60	21.48	116.00	31.19	3.63	23.34
Mean	0.37	0.36	0.45	0.64	0.62	0.79
Variance	1.07	0.85	12.26	2.88	0.76	2.54
Standard Deviation	1.47	0.92	3.50	1.70	0.87	1.59
Coefficient Of Variation	8.0	2.5	7.8	2.7	1.4	2.0
Code	**411**	**412**	**421**	**422**	**431**	**432**
Valid Data	6270	6402	631	914	217	890
Total Data	6285	6410	631	914	217	890
Minimum	0.00	0.01	0.01	0.01	0.00	0.01
Maximum	41.28	90.74	27.80	10.68	26.80	29.56
Mean	0.22	0.31	0.37	0.26	1.35	1.20
Variance	1.75	2.35	2.44	0.49	12.36	6.68
Standard Deviation	1.32	1.53	1.56	0.70	3.52	2.59
Coefficient Of Variation	5.9	5.0	4.3	2.7	2.6	2.2
Code	**511**	**512**	**521**	**522**	**611**	**612**
Valid Data	400	4892	2417	3538	1430	857
Total Data	400	4892	2417	3538	1688	862
Minimum	0.01	0.01	0.01	0.01	0.00	0.00
Maximum	4.45	44.49	0.17	0.34	0.10	0.04
Mean	0.09	0.09	0.01	0.01	0.00	0.00
Variance	0.12	0.56	0.00	0.00	0.00	0.00
Standard Deviation	0.35	0.75	0.00	0.01	0.00	0.00
Coefficient Of Variation	4.1	8.0	0.8	1.2	1.0	0.9

Table 14-6: Silver Grade statistics by Lithological and Alteration combination.

Statistics / Code	211	212	221	222	231	232
Valid Data	711	26800	27	5919	9	14427
Total Data	714	26821	27	5921	9	14447
Minimum	0.05	0.05	0.30	0.05	0.30	0.05
Maximum	652.00	11304.50	81.70	2266.90	50.00	13437.00
Mean	9.41	16.44	10.12	21.89	15.21	86.82
Variance	1384.18	24547.87	435.48	7108.05	414.09	117412.24
Standard Deviation	37.20	156.68	20.87	84.31	20.35	342.65
Coefficient Of Variation	4.0	9.5	2.1	3.9	1.3	4.0
Code	**311**	**312**	**321**	**322**	**331**	**332**
Valid Data	1759	3702	1221	1510	20	1046
Total Data	1760	3711	1221	1510	20	1049
Minimum	0.05	0.25	0.05	0.25	3.70	0.25
Maximum	893.00	770.00	327.00	170.00	28.20	1656.00
Mean	6.08	11.15	7.76	14.18	9.90	19.86
Variance	778.68	557.53	219.09	349.98	33.58	3800.98
Standard Deviation	27.90	23.61	14.80	18.71	5.79	61.65
Coefficient Of Variation	4.6	2.1	1.9	1.3	0.6	3.1
Code	**411**	**412**	**421**	**422**	**431**	**432**
Valid Data	6264	6397	631	914	217	883
Total Data	6285	6410	631	914	217	890
Minimum	0.01	0.05	0.05	0.30	0.05	0.10
Maximum	2700.00	1968.00	312.80	780.30	3245.00	1734.30
Mean	6.98	11.86	6.63	15.14	83.71	105.84
Variance	2790.04	2555.64	318.43	2479.77	71511.58	24408.89
Standard Deviation	52.82	50.55	17.84	49.80	267.42	156.23
Coefficient Of Variation	7.6	4.3	2.7	3.3	3.2	1.5
Code	**511**	**512**	**521**	**522**	**611**	**612**
Valid Data	400	4892	2417	3538	1430	857
Total Data	400	4892	2417	3538	1688	862
Minimum	0.30	0.30	0.25	0.25	0.10	0.70
Maximum	3637.00	32480.50	114.00	132.20	136.00	1237.00
Mean	133.24	125.69	0.85	1.69	1.76	50.22
Variance	102522.60	345835.90	15.60	22.80	44.87	9183.36
Standard Deviation	320.10	588.08	3.95	4.77	6.70	95.83
Coefficient Of Variation	2.4	4.7	4.6	2.8	3.8	1.9

It is concluded that gold and silver grade domaining based on modelled geological variables is the most representative way of defining and evaluating the deposit. Variables considered include specific gravity, geochemical and metallurgical characteristics, and other mining related parameters, as well as host rocks and alteration. Definition of estimation domains was based on these variables together with the number of samples for each domain in relation to the two main structural trends of the deposit.

Due to the low number of samples in certain domains, these have been merged with their closest domain based on geological characteristics. Domain 221 was merged with 222; Domain 231 with 232; Domain 331 with 332; Domain 431 with 432.

14.5 Treatment of Missing / Absent Samples

Table 14-7 shows the percentage of sampled intervals (within the limits of the block model) separated by the lithology domains and cover material (10 and 211 to 612 respectively). It is highlighted that most of the domains have a high proportion of sampling, ranging from 77% of the meters drilled in the lower case to 100% in the most relevant domains, presenting high sampling percentage with a total average of 90%.

Unsampled intervals normally occur outside of the mineralized zones or in unaltered host rocks. The impact of these unsampled intervals are not considered significant for Mineral Resource estimation. Table 14-7 shows the sampling percentage versus total meter drilled by domain.

Table 14-7: Sampling percentage summary by domain

Domain	Total Sampled	Total Drilled	Proportion of sampling
10	2,553.13	5,704.63	45%
211	818.55	917.90	89%
212	32,377.41	38,759.78	84%
221	7,374.23	7,955.89	93%
222			
231	18,196.89	23,562.28	77%
232			
311	1,852.04	1,897.57	98%
312	4,189.77	4,480.88	94%
321	1,814.04	1,854.04	98%
322	1,828.32	1,994.35	92%
331	1,543.97	1,649.41	94%
332			
411	7,759.64	9,229.00	84%
412	7,010.71	7,035.10	100%
421	767.57	849.60	90%
422	1,049.15	1,077.75	97%
431	1,544.75	1,815.13	85%
432			
511	467.50	467.50	100%
512	5,234.60	5,234.60	100%
521	3,499.10	3,499.10	100%
522	4,375.15	4,375.15	100%
611	2,045.20	2,521.50	81%
612	1,015.87	1,025.87	99%

14.6 Compositing

The drill hole database has been coded with the estimation domains (Lith+Alt domain from 211 to 612) to achieve uniform sample support. The drill hole intervals were composited to a target length of 1 meter down hole as a multiple of common raw sampling intervals while honouring the estimation domain boundary.

A residual retention routine has been used where residuals are added back to the next adjacent interval. Most composite intervals are 1 meter, with a small number of composite intervals ranging from 1.0 to 1.6 meter (Figure 14-5 and Figure 14-10).

Summary statistics for global population uncomposite and composite are presented in Tables 14-8, Table 14-9 and Table 14-10.

Table 14-8: Summary statistics, global population for uncomposite and composite data. Oculto and Laderas zones.

Statistics	Length	
	Uncomposited	Composited
Valid Data	85,508	104,630
Total Data	85,508	104,630
Minimum	0.08	0.03
Maximum	9	1
Mean	1.135	0.999
Variance	0.075	0
Standard Deviation	0.274	0.02
Coefficient Of Variation	0.242	0.02

Table 14-9: Summary statistics, global population for uncomposite and composite data. JAC zone

Statistics	Length	
	Uncomposited	Composited
Valid Data	11,422	20,795
Total Data	11,422	20,795
Minimum	0.5	0.7
Maximum	4	1.003
Mean	1.212	1
Variance	0.082	0
Standard Deviation	0.286	0.002
Coefficient Of Variation	0.236	0.002

Table 14-10: Summary statistics, global population for uncomposite and composite data. Fantasma zone

Statistics	Length	
	Uncomposited	Composited
Valid Data	2,573	3,889
Total Data	2,573	3,889
Minimum	0.5	1
Maximum	3	1.005
Mean	1.391	1
Variance	0.398	0
Standard Deviation	0.631	0.001
Coefficient Of Variation	0.454	0.001

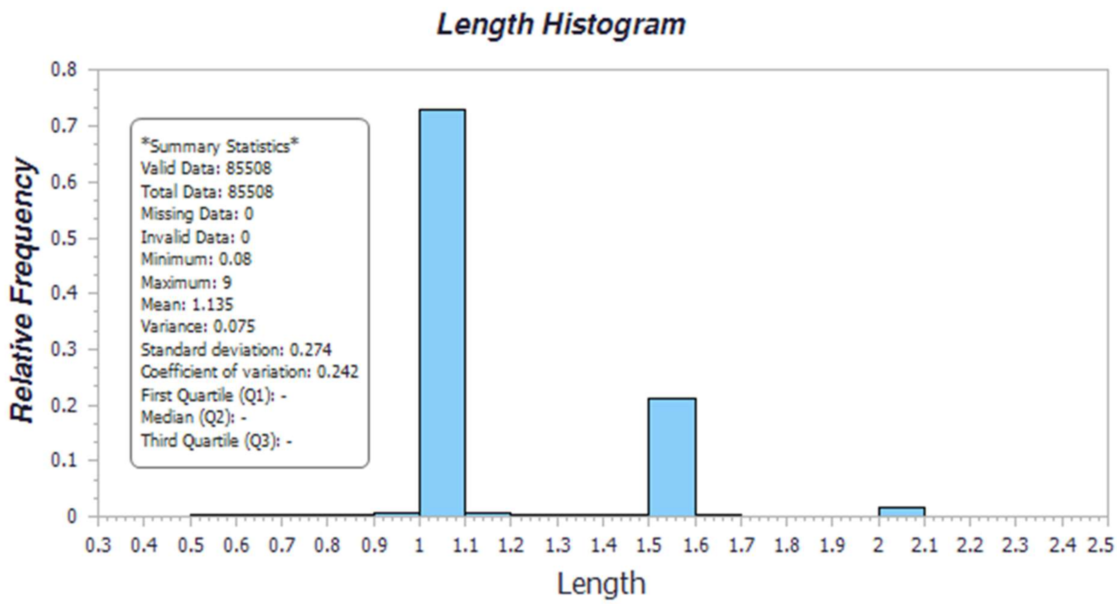


Figure 14-5: Uncomposited Sample Data - Samples length. Oculto and Laderas zones

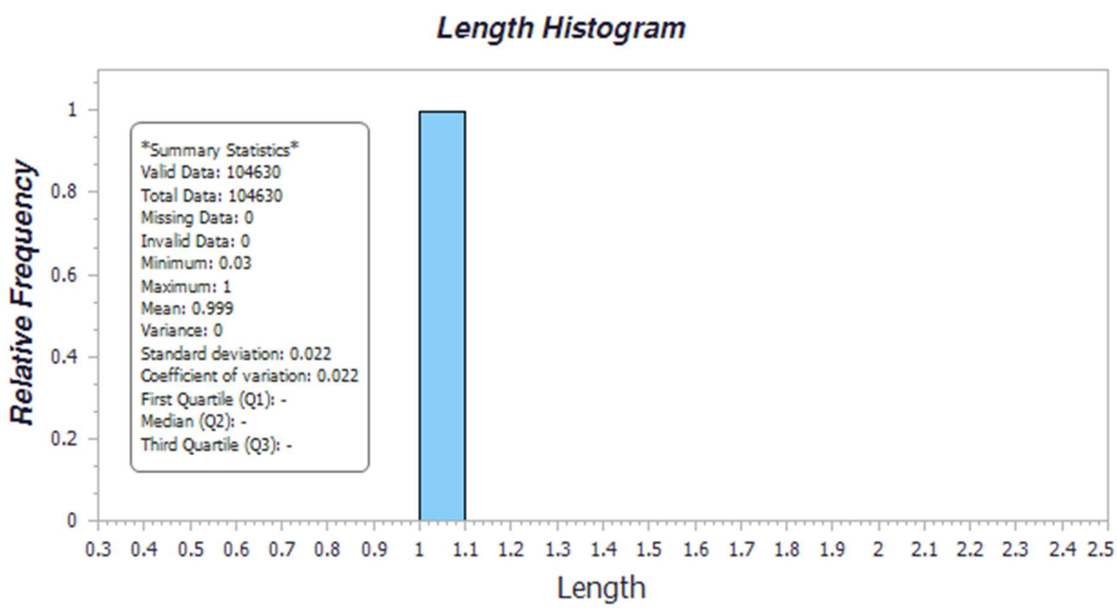


Figure 14-6: 2 m Composite Data - Sample intervals. Oculto and Laderas zones

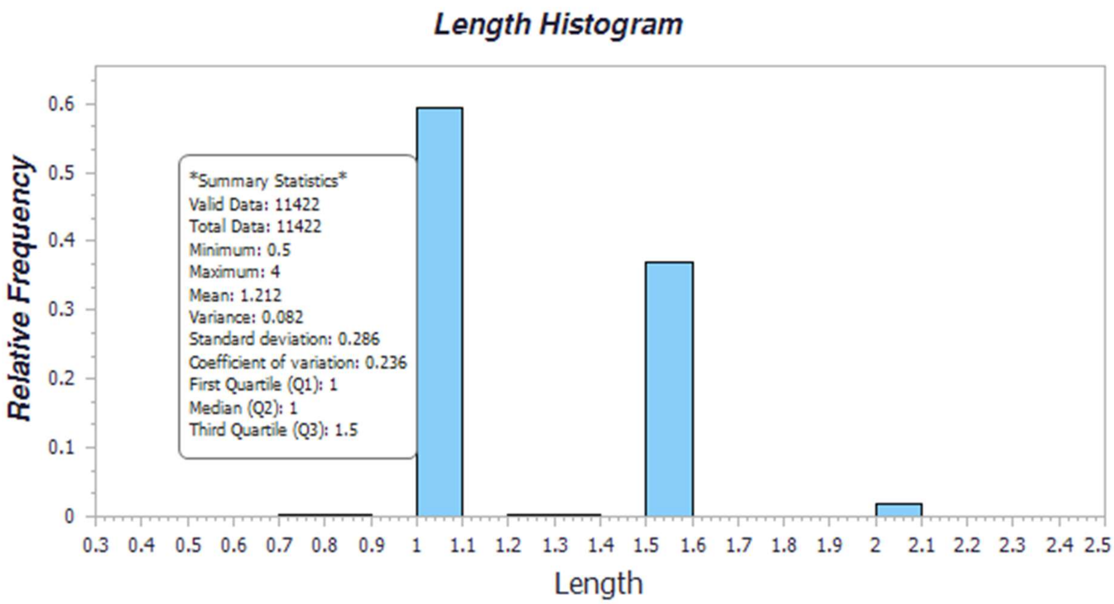


Figure 14-7: Uncomposited Sample Data - Samples length. JAC zone

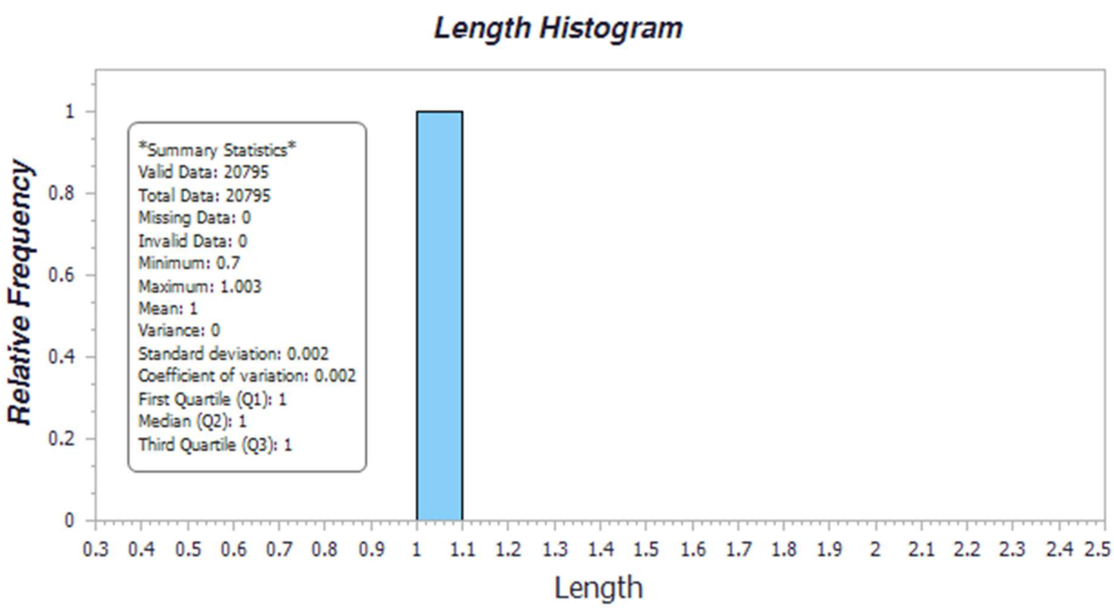


Figure 14-8: 2 m Composite Data - Sample intervals. JAC zone

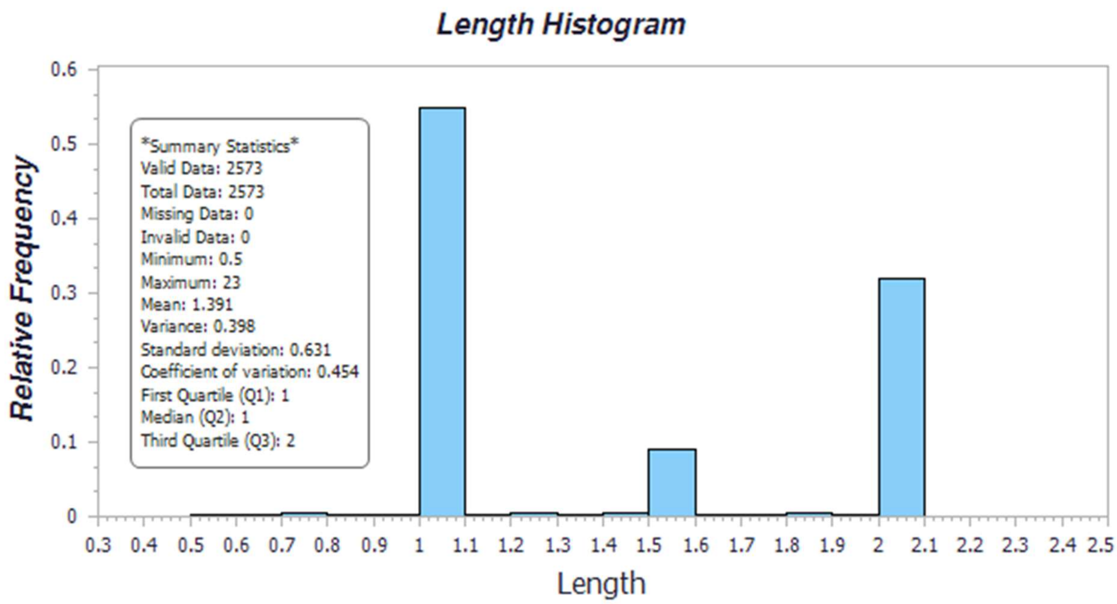


Figure 14-9: Uncomposited Sample Data - Samples length. Fantasma zone.

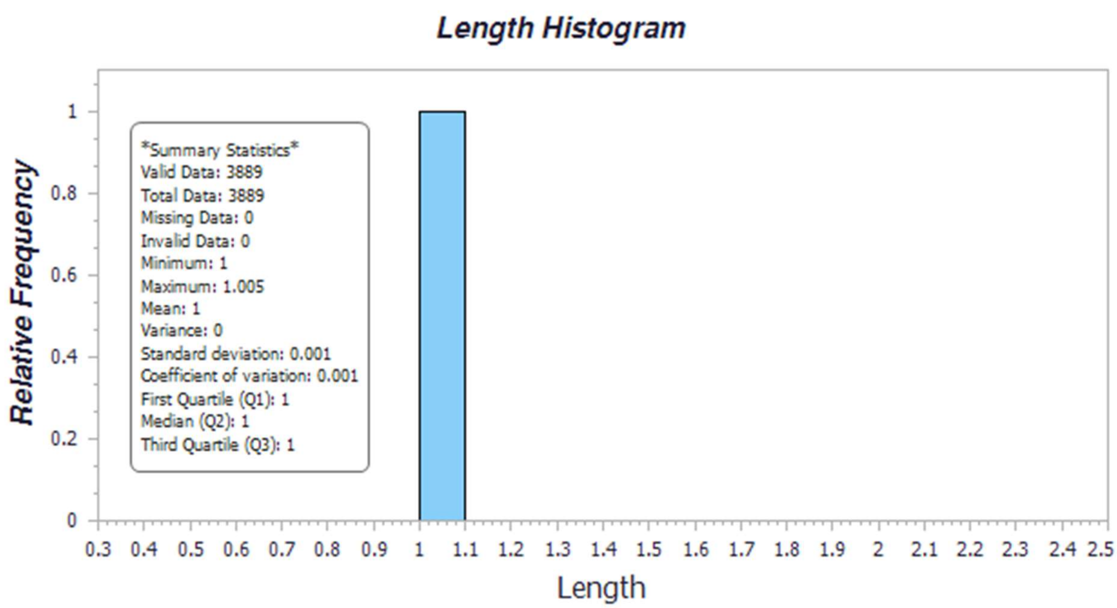


Figure 14-10: 2 m Composite Data - Sample intervals. Fantasma zone.

Summary statistics for raw data weighted by length (uncomposited or raw) and composited sample intervals by estimation domains are presented in Table 14-11 and Table 14-12.

Table 14-11: Summary statistics for each gold domain of composite - Au g/t

Au Domain	Number of samples		Mean grade			Std Dev		Coeff Variation	
	Raw	Compos	Raw	Compos	Diff	Raw	Compos	Raw	Compos
211	711	871	0.14	0.11	-0.02	1.58	1.43	11.67	12.55
212	26,799	29,402	0.08	0.08	0.00	0.47	0.45	5.67	5.65
222	5,919	6,761	0.14	0.14	-0.01	0.49	0.47	3.45	3.45
232	14,444	16,310	0.62	0.57	-0.04	1.81	1.57	2.94	2.73
311	1,759	1,855	0.18	0.18	-0.01	0.73	0.71	3.99	3.99
312	3,705	3,798	0.36	0.37	0.01	0.92	0.92	2.55	2.50
321	1,221	1,281	0.45	0.46	0.01	3.50	3.43	7.80	7.48
322	1,510	1,641	0.64	0.64	0.00	1.70	1.65	2.66	2.59
332	1,049	1,025	0.79	0.82	0.03	1.59	1.64	2.01	2.00
411	6,270	7,214	0.22	0.21	-0.02	1.32	1.25	5.91	6.09
412	6,402	6,463	0.31	0.30	-0.01	1.53	1.38	4.99	4.60
421	631	660	0.37	0.33	-0.03	1.56	1.46	4.26	4.39
422	914	949	0.26	0.26	0.01	0.70	0.71	2.72	2.67
432	890	937	1.20	1.21	0.01	2.59	2.53	2.15	2.10
511	400	468	0.09	0.10	0.01	0.35	0.38	4.09	3.98
512	4,892	5,253	0.09	0.09	0.00	0.75	0.73	7.98	7.90
521	2,417	3,841	0.01	0.01	0.00	0.00	0.00	0.76	0.71
522	3,538	4,394	0.01	0.01	0.00	0.01	0.01	1.25	1.05
611	1,430	1,933	0.00	0.00	0.00	0.00	0.00	1.01	0.93
612	857	927	0.00	0.00	0.00	0.00	0.00	0.87	0.90

Table 14-12: Summary statistics for each silver domain of composite - Ag g/t

Ag Domain	Number of samples		Mean grade			Std Dev		Coeff Variation	
	Raw	Compos	Raw	Compos	Diff	Raw	Compos	Raw	Compos
211	650	826	6.98	6.32	-0.66	25.28	24.52	3.62	3.88
212	28,013	32,592	15.85	14.97	-0.88	139.95	130.62	8.83	8.72
222	6,259	7,393	22.06	21.66	-0.40	88.38	82.07	4.01	3.79
232	15,561	18,058	86.20	83.66	-2.54	338.15	306.48	3.92	3.66
311	1,866	2,054	5.51	5.26	-0.25	14.87	14.20	2.70	2.70
312	3,921	4,181	10.97	11.05	0.08	18.35	18.25	1.67	1.65
321	1,551	1,809	7.37	7.07	-0.30	13.29	12.67	1.80	1.79
322	1,735	1,926	14.90	14.99	0.09	19.98	19.98	1.34	1.34
332	1,420	1,540	18.09	18.19	0.10	44.50	20.05	2.46	1.34
411	6,574	7,785	6.89	6.24	-0.65	44.97	41.39	6.53	6.64
412	6,817	6,863	11.64	11.76	0.12	42.78	42.68	3.67	3.63
421	666	761	7.13	6.58	-0.55	17.98	16.85	2.52	2.56
422	979	1,047	14.72	14.93	0.21	45.66	44.90	3.10	3.01
432	1,383	1,522	84.09	81.25	-2.84	148.38	142.62	1.76	1.76
511	400	468	133.24	140.47	7.23	320.19	342.94	2.40	2.44
512	4,892	5,253	125.69	125.31	-0.38	588.08	572.77	4.68	4.57
521	2,417	3,841	0.85	0.80	-0.05	3.95	3.67	4.64	4.59
522	3,538	4,349	1.69	1.64	-0.05	4.78	4.50	2.84	2.75
611	1,430	1,933	1.76	1.38	-0.38	6698.00	4.89	3.82	3.55
612	857	932	50.22	53.28	3.06	95.83	96.25	1.91	1.81

14.7 Top Cutting

Top cutting, or capping of outlier grades, was determined for each estimation domain. Several steps have been undertaken to determine the requirement for top cutting and to ascertain the reliability and spatial clustering of the high-grade composites. The top cutting assessment considered the following:

- Review of the composite data to identify data that deviates from the general data distribution. This was completed by examining the cumulative distribution function.
- Comparison of the percentage of metal and data of the Coefficient of Variation ("CV") affected by top cutting.
- Visual 3D review to assess the clustering of the high-grade composite data.
- Based on the assessment, appropriate top cuts were determined for each estimation domain. The application of top cuts resulted in minor reductions in mean gold and silver grades.

Table 14-13 and Table 14-14 summarizes uncut and cut gold and silver statistics of composite for each estimation domain. Examples of top cut analysis have been provided in Figure 14-11 and Figure 14-14.

Table 14-13: Top cut statistics by gold domain – Au g/t composite data.

Au Domain	Number of samples		Mean grade			Top-cut value	Std Dev		Coeff Variation		Max Un-cut value	Top cut %ile
	Un-cut	Top-cut	Un-cut	Top-cut	% Diff		Un-cut	Top-cut	Un-cut	Top-cut		
211	836	2	0.11	0.07	-36.4%	5.00	1.46	0.33	13.43	4.99	41.61	7.2%
212	32,317	12	0.07	0.07	0.0%	12.00	0.41	0.33	5.60	4.61	42.40	1.6%
222	7,358	8	0.13	0.13	0.0%	8.00	0.46	0.45	3.46	3.41	10.36	0.3%
232	17,882	5	0.56	0.56	0.0%	27.00	1.57	1.50	2.77	2.67	54.71	0.5%
311	2,008	12	0.18	0.17	-5.6%	12.00	0.69	0.61	3.92	3.55	15.80	2.1%
312	4,074	4	0.38	0.37	-2.6%	12.90	0.98	0.91	2.59	2.45	21.48	1.0%
321	1,725	1	0.44	0.40	-9.1%	60.00	2.99	1.81	6.84	4.46	116.00	7.4%
322	1,914	2	0.71	0.70	-1.4%	21.00	1.71	1.59	2.42	2.27	31.19	1.2%
332	1,426	2	0.79	0.78	-1.3%	15.00	1.58	1.49	2.01	1.90	23.34	1.1%
411	7,788	2	0.21	0.21	0.0%	27.00	1.26	1.20	6.03	5.81	41.28	1.0%
412	6,866	2	0.31	0.30	-3.2%	31.00	1.37	1.11	4.41	3.68	58.32	2.3%
421	700	1	0.37	0.37	0.0%	25.00	1.60	1.53	4.30	4.17	27.80	1.1%
422	1,035	2	0.26	0.26	0.0%	7.50	0.69	0.64	2.67	2.51	10.68	1.5%
432	1,543	4	1.04	1.03	-1.0%	21.00	2.44	2.29	2.34	2.23	27.66	1.4%
511	468	4	0.10	0.09	-10.0%	2.67	0.38	0.34	3.98	3.70	2.67	5.0%
512	5,253	1	0.09	0.09	0.0%	21.18	0.73	0.49	7.90	5.57	21.18	4.8%
521	3,481	2	0.01	0.01	0.0%	0.10	0.00	0.00	0.71	0.55	0.10	0.5%
522	4,394	2	0.01	0.01	0.0%	0.12	0.01	0.00	1.05	0.78	0.12	8.0%
611	1,933	0	0.01	0.01	0.0%	0.10	0.01	0.01	0.83	0.83	0.10	0.0%
612	932	0	0.01	0.01	0.0%	0.04	0.01	0.01	0.81	0.81	0.04	0.0%

Table 14-14: Top cut statistics by silver domain – Ag g/t composite data.

Au Domain	Number of samples		Mean grade			Top-cut value	Std Dev		Coeff Variation		Max Un-cut value	Top cut %ile
	Un-cut	Top-cut	Un-cut	Top-cut	% Diff		Un-cut	Top-cut	Un-cut	Top-cut		
211	836	1	7.02	6.81	-3.0%	475	31.86	27.89	4.54	4.09	31.86	3.0%
212	32,331	3	15.09	14.88	-1.4%	6800	143.90	130.90	9.54	8.80	11,305.00	1.4%
222	7,358	1	21.81	21.50	-1.4%	2497	93.50	80.81	4.29	3.76	4,754.00	1.4%
232	17,879	6	81.61	80.47	-1.4%	6100	264.60	262.10	3.61	3.26	11,269.00	1.4%
311	2,008	2	5.78	5.33	-7.8%	300	26.18	14.33	4.53	2.69	893.00	7.7%
312	4,074	2	11.40	11.21	-1.7%	300	22.88	18.30	2.01	1.63	770.00	1.7%
321	1,725	2	7.46	7.30	-2.1%	200	15.80	12.92	2.12	1.77	345.30	2.1%
322	1,914	2	15.24	15.09	-1.0%	200	22.16	20.33	1.45	1.35	348.00	1.0%
332	1,426	1	18.36	17.98	-2.1%	1125	54.41	44.00	2.96	2.45	1,656.00	2.0%
411	7,782	2	6.39	6.26	-2.0%	1800	47.82	41.41	7.48	6.61	2,700.00	2.0%
412	6,865	2	12.31	12.12	-1.5%	1250	50.67	44.33	4.11	3.66	1,968.00	1.6%
421	700	1	6.86	6.75	-1.6%	240	18.93	17.37	2.76	2.57	312.80	1.5%
422	1,035	2	15.41	15.17	-1.6%	650	48.87	45.40	3.17	2.99	780.30	1.5%
432	1,539	2	82.52	81.27	-1.5%	1529	160.60	142.20	1.95	1.75	3,245.00	1.5%
511	468	2	140.50	137.60	-2.1%	2500	343.30	317.80	2.44	2.31	3,637.00	2.1%
512	5,253	3	125.30	119.10	-4.9%	7000	572.80	336.00	4.57	2.82	32,481.00	4.9%
521	3,481	2	0.80	0.78	-2.5%	70	3.67	3.24	4.59	4.14	114.00	2.1%
522	4,394	2	1.64	1.62	-1.2%	76	4.50	4.05	2.75	2.50	132.20	1.2%
611	1,933	2	1.38	1.36	-1.4%	90	4.89	4.89	3.56	3.56	114.00	1.5%
612	932	1	53.28	53.03	-0.5%	1000	96.30	93.39	1.81	1.76	1,237.00	50.0%

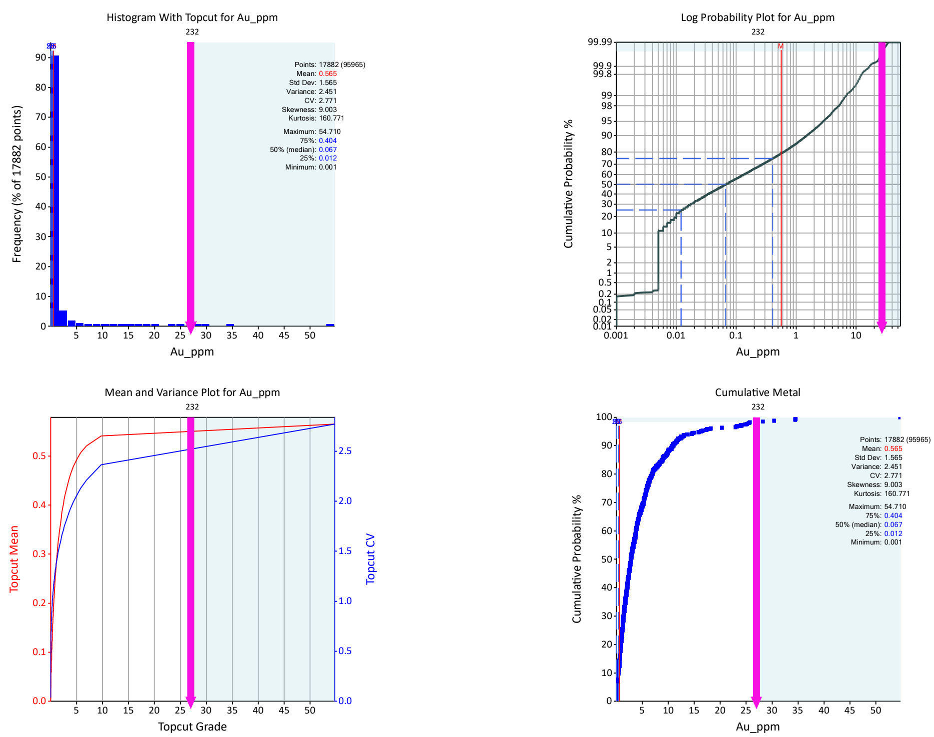


Figure 14-11: Example of the top cut analysis – Gold domain 232.

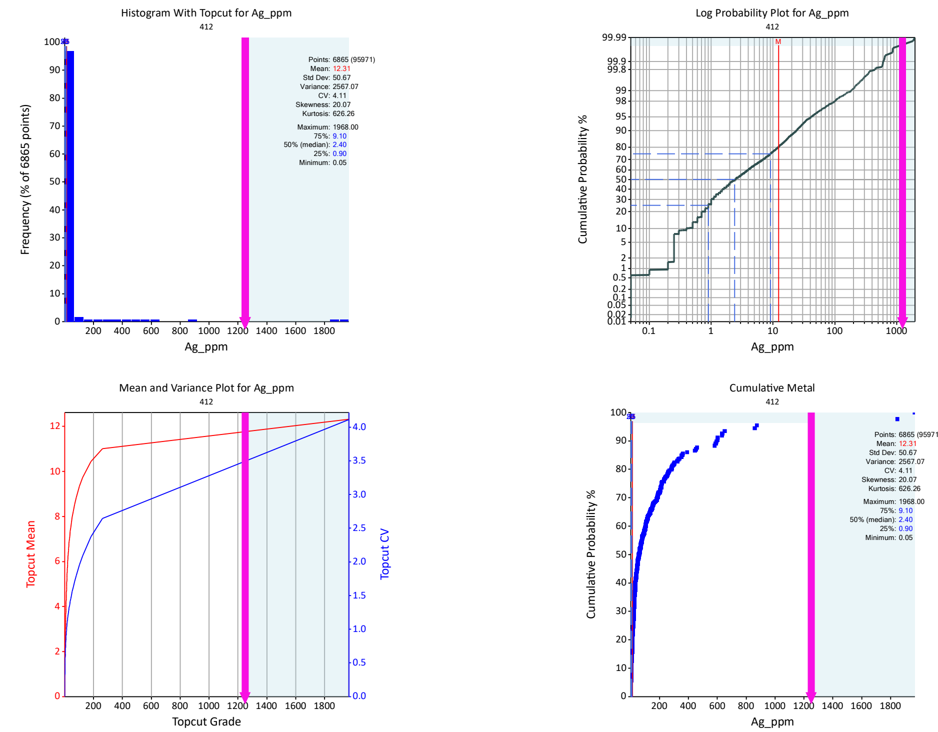


Figure 14-12: Example of the top cut analysis – Silver domain 412.

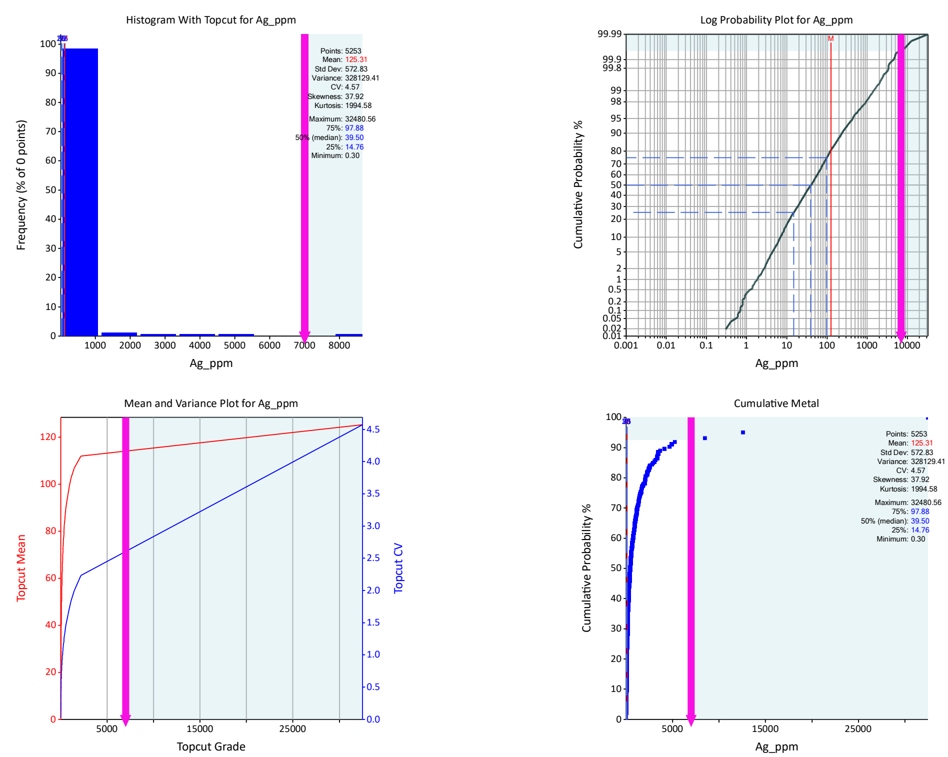


Figure 14-13: Example of the top cut analysis – Silver domain 512.

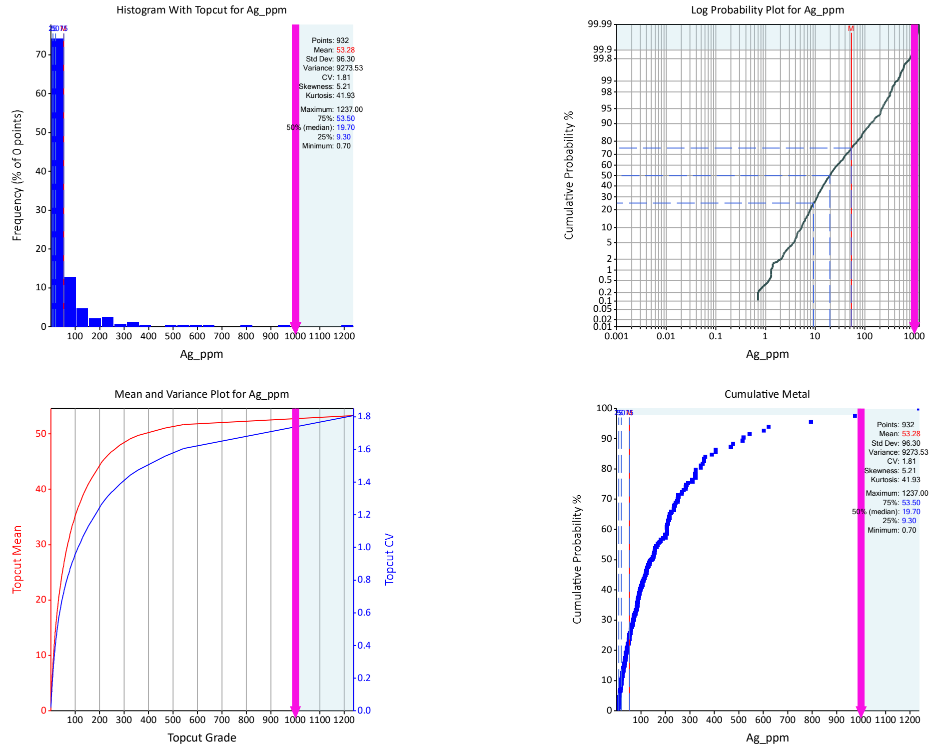


Figure 14-14: Example of the top cut analysis – Silver domain 612.

14.8 Bulk Density Determination

A new dry bulk density model has been built based on a new set of 7,178 samples taken over the drilling performed from 2019 – 2023, measured at site by AbraSilver geologists and performed by the unwrapped core method.

A discussion was conducted in the previous PEA, in which a comparison of Unwrapped Core method versus Waxed Core method concluded:

> *Comparisons between Waxed Core and Unwrapped Core methods by ALS have shown that each method has similar results with a difference of 1%. Demonstrating that the Unwrapped Core method is an acceptable method for determining in-situ bulk density.*

The model is based on measurements from 6,807 core samples applying Unwrapped Core method (performed by AbraSilver) to determine the in-situ bulk density, the samples were selected every 5 meters from the database for 2019 to 2021 drilling campaign and during logging for 2021 to 2023 drilling campaign.

This Unwrapped Core method is outlined below:

1. *Dry sample is weighed in air (Mdry).*

2. *Dry sample is weighed immediately upon submersion in water (Mini).*

3. *The sample is left submerged and weighed again sometime later (Msat in water).*

4. *The sample is removed from the water and immediately weighed (Msat).*

The in-situ bulk density is determined from the following formulae:

Mass of contained water (Mwater) = Msat - Mdry

Volume of contained water (Vwater) = Mwater / Density of water (ρ_W)

Volume of sample (Vsamp) = Vwater + ((Mdry – Msat in water) / ρ_W) Bulk Density = Mdry / Vsamp

The QP considers that the sample sets selected are appropriate to determine the in-situ bulk density of the Diablillos mineralization. A summary of the bulk densities applied to each code domain are shown in Table 14-15.

Table 14-15: In-situ bulk density applied.

Statistics / Code Domain	211	212	221	222	231	232
Valid Data	67	1671	19	643	4	2094
Total Data	67	1671	19	643	4	2094
Minimum	1.57	1.50	2.16	1.63	2.25	1.60
Maximum	2.74	3.04	2.82	2.74	2.79	3.39
Variance	0.07	0.05	0.02	0.04	0.04	0.03
Standard Deviation	0.27	0.22	0.15	0.19	0.20	0.17
Coefficient Of Variation	0.12	0.10	0.07	0.08	0.08	0.07
Range	1.17	1.54	0.66	1.11	0.54	1.79
Mean	**2.22**	**2.19**	**2.35**	**2.30**	**2.57**	**2.30**
Code Domain	**311**	**312**	**321**	**322**	**331**	**332**
Valid Data	86	147	214	98	8	233
Total Data	86	147	214	98	8	233
Minimum	2.36	1.98	2.23	1.89	2.36	1.46
Maximum	3.27	2.74	3.43	3.19	2.74	2.70
Variance	0.03	0.02	0.04	0.03	0.01	0.02
Standard Deviation	0.17	0.15	0.19	0.18	0.11	0.14
Coefficient Of Variation	0.06	0.06	0.07	0.07	0.04	0.06
Range	0.91	0.76	1.20	1.30	0.38	1.24
Mean	**2.66**	**2.42**	**2.70**	**2.53**	**2.60**	**2.41**
Code Domain	**311**	**312**	**321**	**322**	**331**	**332**
Valid Data	380	99	37	85	15	127
Total Data	380	99	37	85	15	127
Minimum	1.76	1.80	2.42	1.94	2.04	1.84
Maximum	2.84	2.68	2.85	2.80	2.82	2.64
Variance	0.03	0.02	0.01	0.02	0.05	0.02
Standard Deviation	0.16	0.13	0.09	0.15	0.23	0.14
Coefficient Of Variation	0.06	0.06	0.03	0.06	0.09	0.06
Range	1.08	0.88	0.43	0.86	0.78	0.80
Mean	**2.51**	**2.41**	**2.64**	**2.49**	**2.47**	**2.30**
Code Domain	**511**	**512**	**521**	**522**	**611**	**612**
Valid Data	19	312	160	185	34	70
Total Data	19	312	160	185	34	70
Minimum	1.71	1.29	1.48	1.53	1.83	1.9
Maximum	5.14	2.92	3.04	4.48	2.45	2.63
Variance	0.53	0.05	0.08	0.14	0.03	0.02
Standard Deviation	0.73	0.23	0.28	0.37	0.16	0.15
Coefficient Of Variation	0.31	0.11	0.12	0.16	0.07	0.06
Range	3.43	1.63	1.56	2.95	0.62	0.73
Mean	**2.33**	**2.05**	**2.39**	**2.33**	**2.30**	**2.20**

14.9 Variography

Traditional Variogram or Correlogram Variograms were chosen to model the gold and silver grade continuity as they were found to give a better interpretation. The correlogram variogram considers both the distance between sample pairs and the local means of the head and tail values. Meaning for each set of data pairs, it collects all the head values and calculates their mean and collects all the tail values and calculates their mean.

In order to recreate the spatial continuity and knowledge of the geology of the deposit, Snowden Supervisor and MS Sigma software were employed to generate variogram maps and traditional or correlogram variograms with a two or three structured spherical model and nugget effect. The nugget effect and sill contributions were derived from down-hole experimental variograms followed by final model fitting on directional variogram plots.

The traditional variogram or correlogram for the gold and silver variable were modelled for each estimation domains.

Table 14-16 and Table 14-17 show the variograms modelled. Examples of variogram maps are shown in Figure 14-15 and Figure 14-18.

An example of the variogram models (gold domain 232, silver domain 232, silver domain 512 and silver domain 612), (Figures 14-19 to Figure 14-22) with their respective 3D view are presented from Figure 14-23 to Figure 14-26.

Table 14-16: Variogram models used for gold domains – Summary.

Gold domains	Y (Az)	X (Az)	Z (Az)	Dip Y	Dip X	Dip Z	A1	A2	A3
211	151.10	106.80	51.70	-24.30	57.70	-19.80	151.12	-24.31	111.87
212	214.00	125.00	101.00	-6.00	13.00	-76.00	-145.40	-5.68	166.90
222	232.80	146.20	90.60	-15.90	11.50	-70.10	-127.12	-15.95	168.00
232	220.00	133.20	93.80	-11.70	15.10	-70.70	-139.99	-11.68	164.55
311	193.30	103.30	-63.40	-0.20	-0.70	-89.30	-166.74	-0.16	-179.33
312	187.70	98.50	58.10	-6.10	7.30	-80.50	-172.27	-6.08	172.71
321	203.30	113.30	-89.30	0.20	-0.50	-89.40	-156.67	0.22	-179.48
322	207.30	118.50	75.60	-7.80	8.50	-78.40	-152.65	-7.75	171.40
332	-16.10	265.80	-0.20	59.30	-7.00	-29.70	-16.05	59.30	-166.26
411	196.80	107.40	-80.00	1.90	-15.70	-74.10	-163.17	1.93	-164.24
412	179.30	91.90	81.70	-4.50	30.50	-59.10	179.26	-4.49	149.42
421	119.30	103.40	200.80	46.50	-42.40	-8.00	119.33	46.52	-101.69
422	58.10	240.90	148.70	-26.10	-63.90	-1.10	58.13	-26.11	-91.20
432	216.60	127.10	113.80	-2.40	10.50	-79.30	-143.37	-2.41	169.52
511	20.00	211.50	118.70	60.00	29.50	5.00	61.00	101.00	109.00
512	130.00	56.10	359.10	67.00	92.00	54.00	67.00	92.00	54.00
521	340.00	232.50	137.20	60.00	9.80	28.00	21.00	43.00	34.00
522	300.00	39.40	310.60	70.00	3.40	-19.70	25.00	29.00	49.00
611	110.00	20.00	290.00	50.00	0.00	40.00	40.00	40.00	40.00
612	200.00	111.80	65.40	10.00	-9.80	75.90	28.00	50.00	51.00

Table 14-17: Variogram models used for silver domains – Summary.

Silver domains	Y (Az)	X (Az)	Z (Az)	Dip Y	Dip X	Dip Z	A1	A2	A3
211	262.50	172.60	155.20	-1.50	4.70	-85.00	-97.51	-1.47	175.27
212	214.90	126.20	101.70	-5.70	13.00	-75.80	-145.09	-5.70	166.94
222	232.30	145.70	90.40	-16.10	11.80	-69.80	-127.74	-16.11	167.69
232	220.00	133.20	93.80	-11.70	15.10	-70.70	-139.99	-11.00	164.55
311	193.30	103.30	-63.40	-0.20	-0.70	-89.30	-166.74	-0.16	-179.33
312	187.70	98.50	58.10	-6.10	7.30	-80.50	-172.27	-6.08	172.71
321	203.30	113.30	-89.30	0.20	-0.50	-89.40	-156.67	0.22	-179.48
322	207.30	118.50	75.60	-7.80	8.50	-78.40	-152.65	-7.75	171.40
332	-16.10	265.80	-0.20	59.30	-7.00	-29.70	-16.05	59.30	-166.26
411	196.80	107.40	-80.00	1.90	-15.70	-74.10	-163.17	1.93	-164.24
412	179.30	91.90	81.70	-4.50	30.50	-59.10	179.26	-4.49	149.42
421	119.30	103.40	200.80	46.50	-42.40	-8.00	119.33	46.52	-101.69
422	58.10	240.90	148.70	-26.10	-63.90	-1.10	58.13	-26.11	-91.20
432	216.70	127.10	114.20	-2.40	10.50	-79.30	-143.34	-2.36	169.48
511	285.00	187.30	92.00	50.00	6.40	39.30	59.00	52.00	185.00
512	50.00	203.30	45.70	10.00	-58.50	-29.50	50.00	71.00	110.00
521	280.00	17.70	293.00	50.00	6.40	-39.30	30.00	71.00	99.00
522	340.00	170.60	79.40	70.00	19.70	3.40	112.00	123.00	94.00
611	100.00	167.80	26.00	20.00	-46.00	-37.20	40.00	40.00	40.00
612	10.00	107.70	23.00	50.00	6.40	-39.30	20.00	35.00	14.00

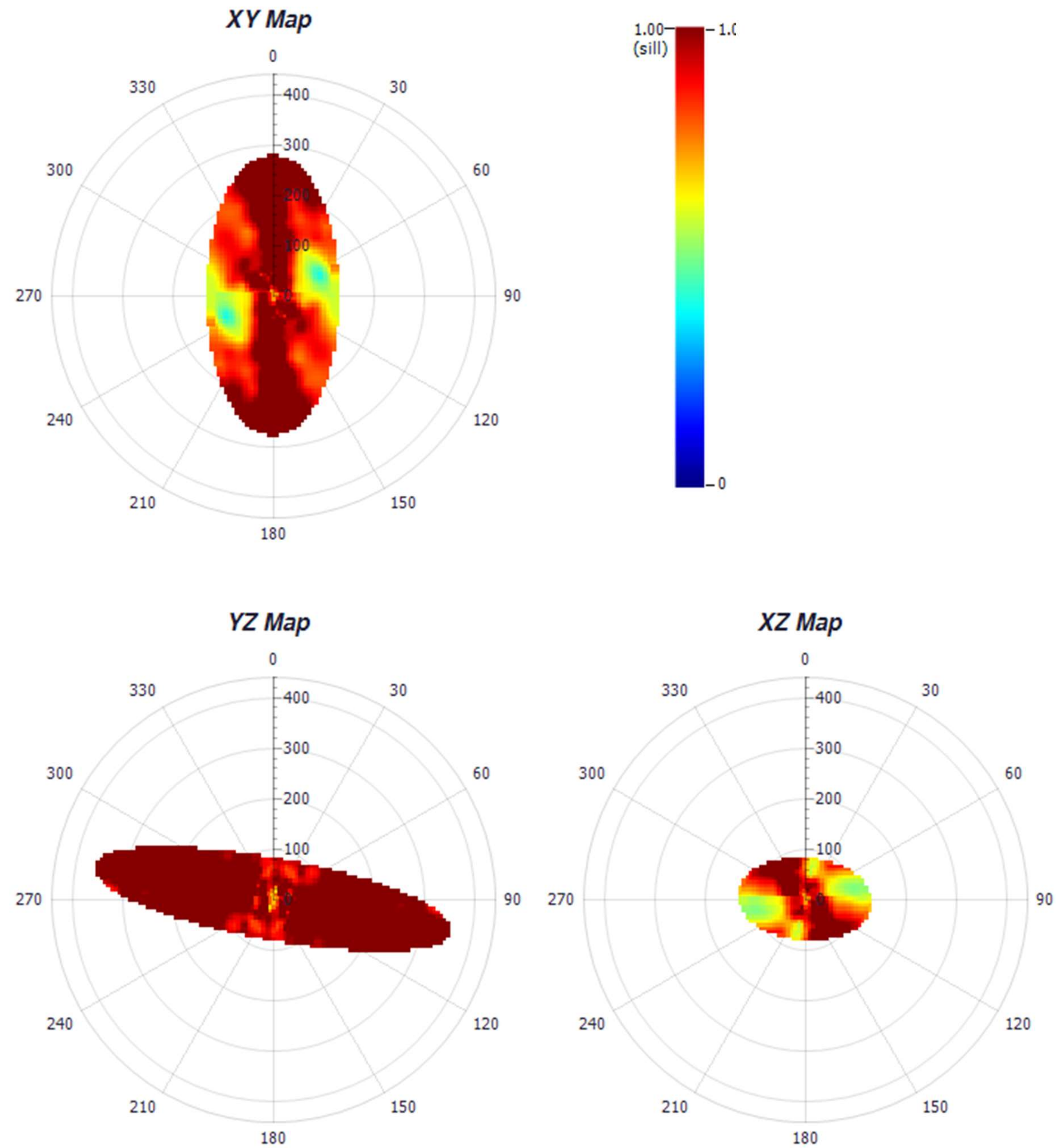


Figure 14-15: Gold domain 232 – Variogram Map.

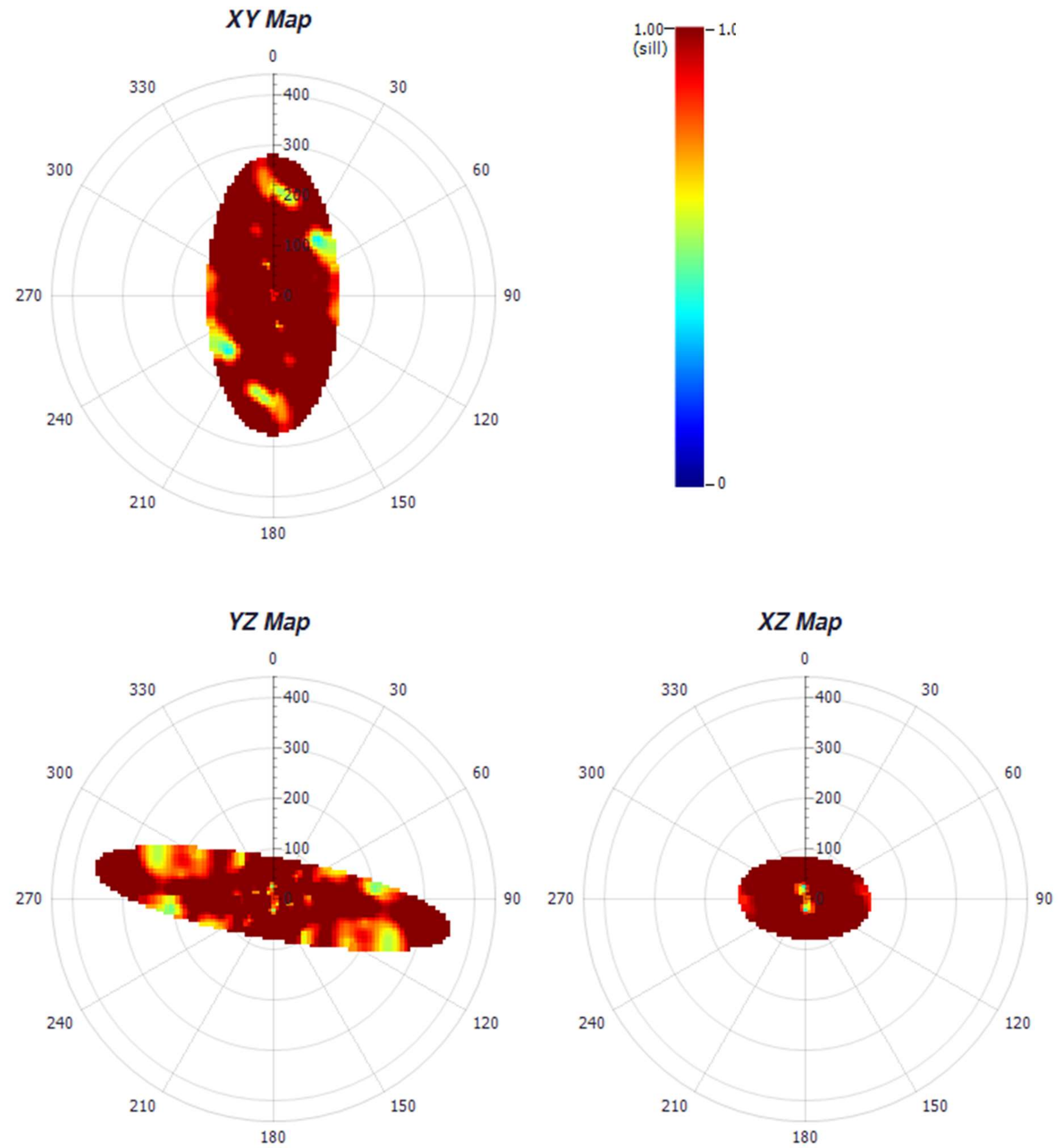


Figure 14-16: Silver 232 –Variogram Map.

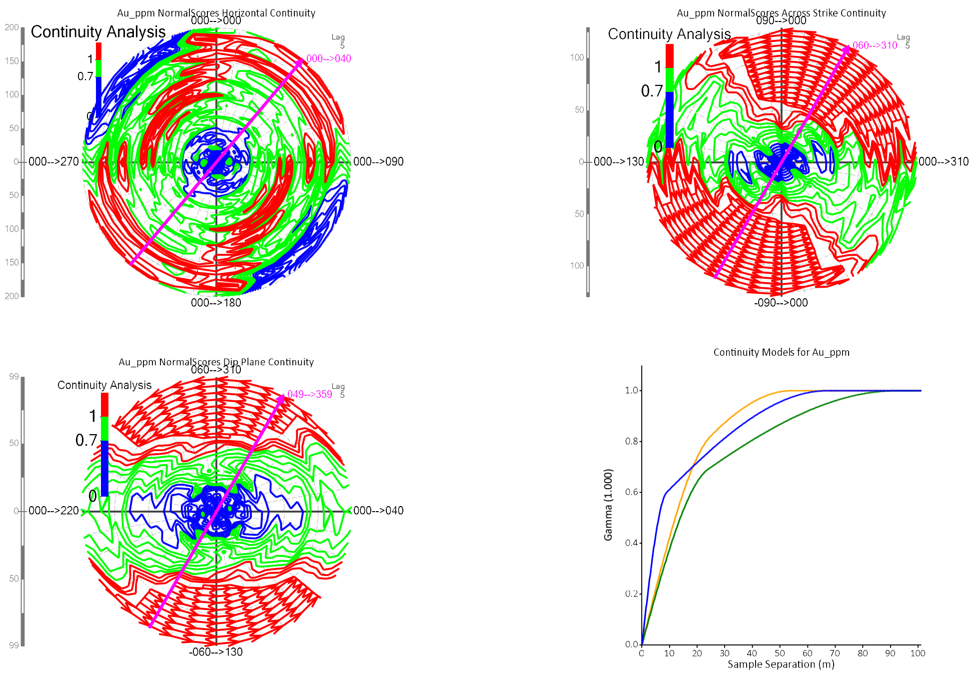


Figure 14-17: Silver 512 –Variogram Map.

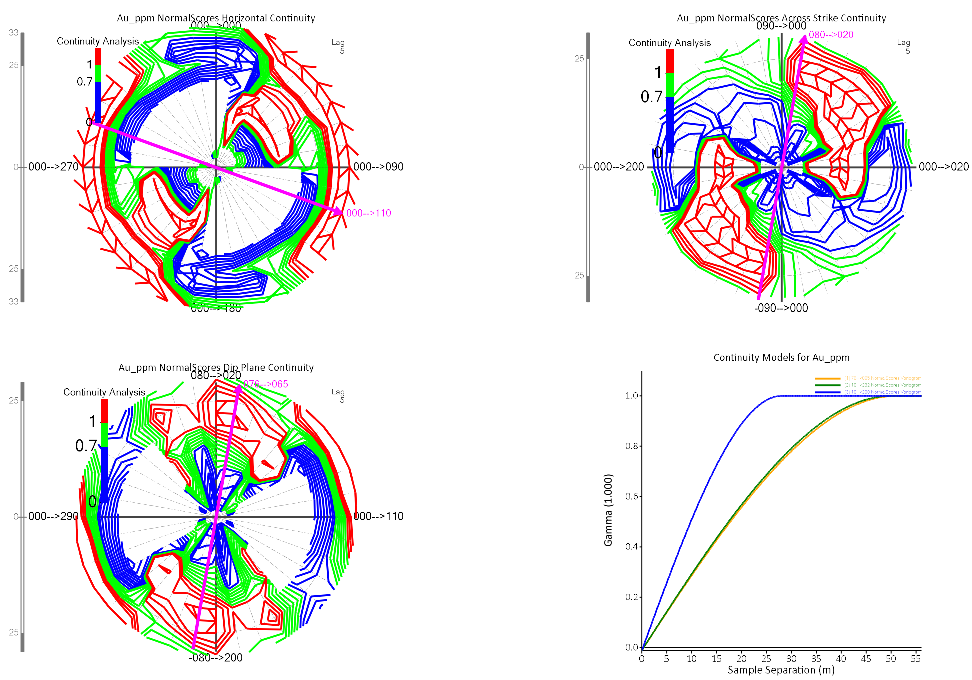


Figure 14-18: Silver 612 –Variogram Map.

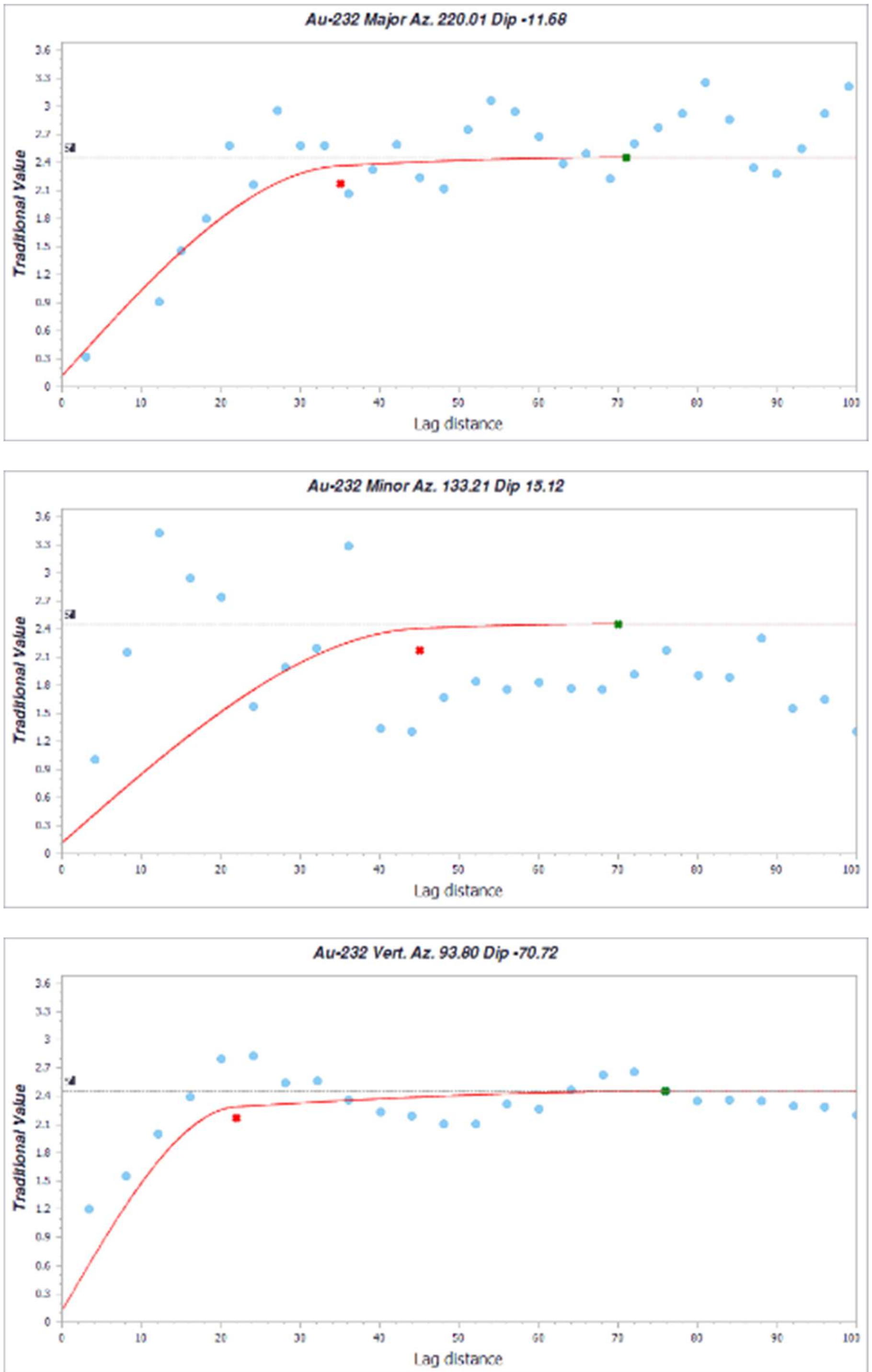


Figure 14-19: Gold domain 232 – Traditional Variogram Model for Gold

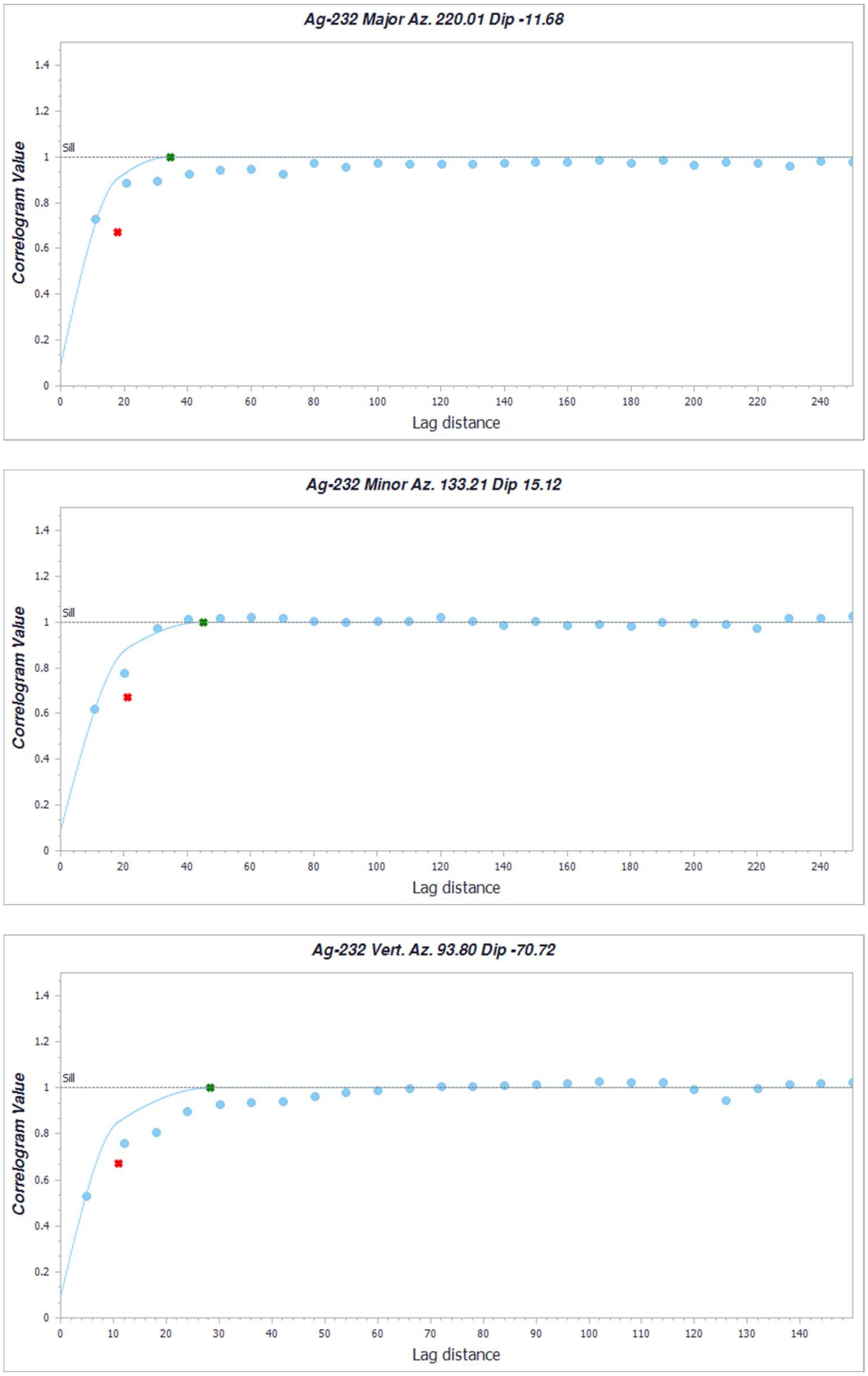


Figure 14-20: Silver domain 232 – Correlogram Variogram Model for silver

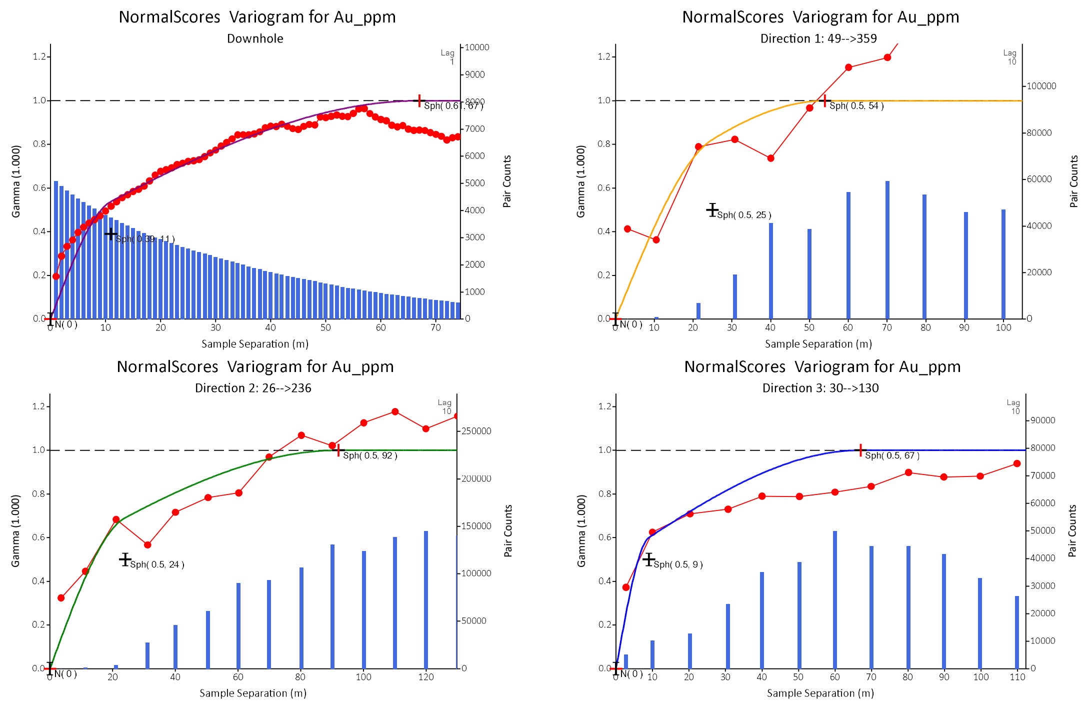


Figure 14-21: Silver domain 512 – NormalScore Variogram Model for silver.

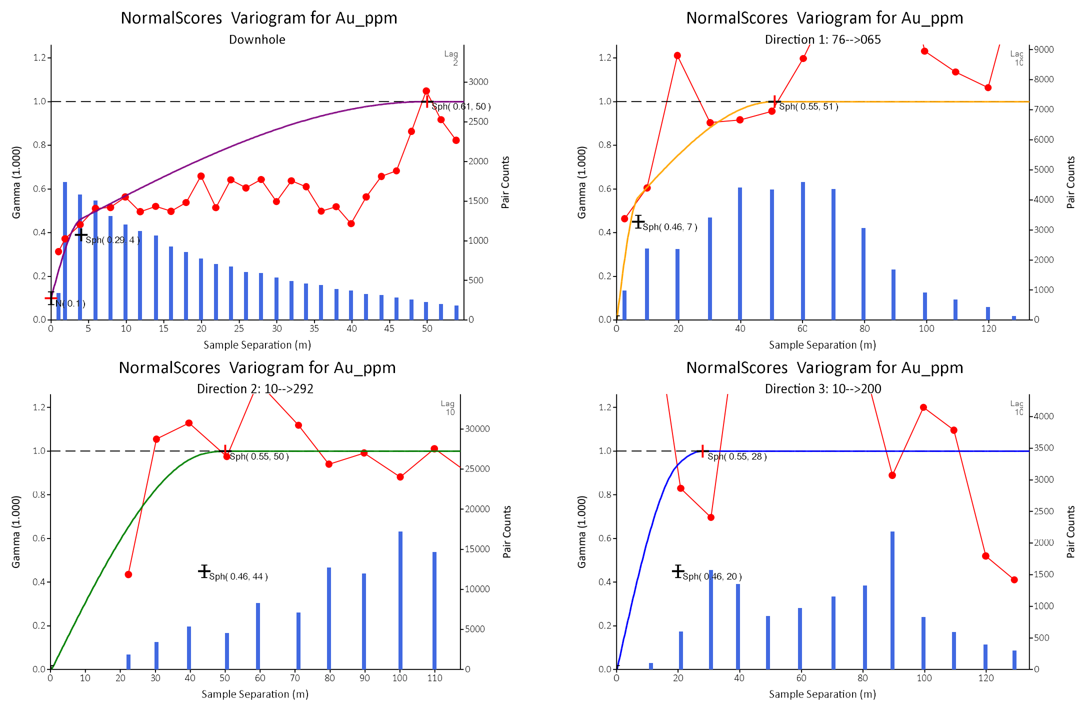


Figure 14-22: Silver domain 612 – NormalScore Variogram Model for silver

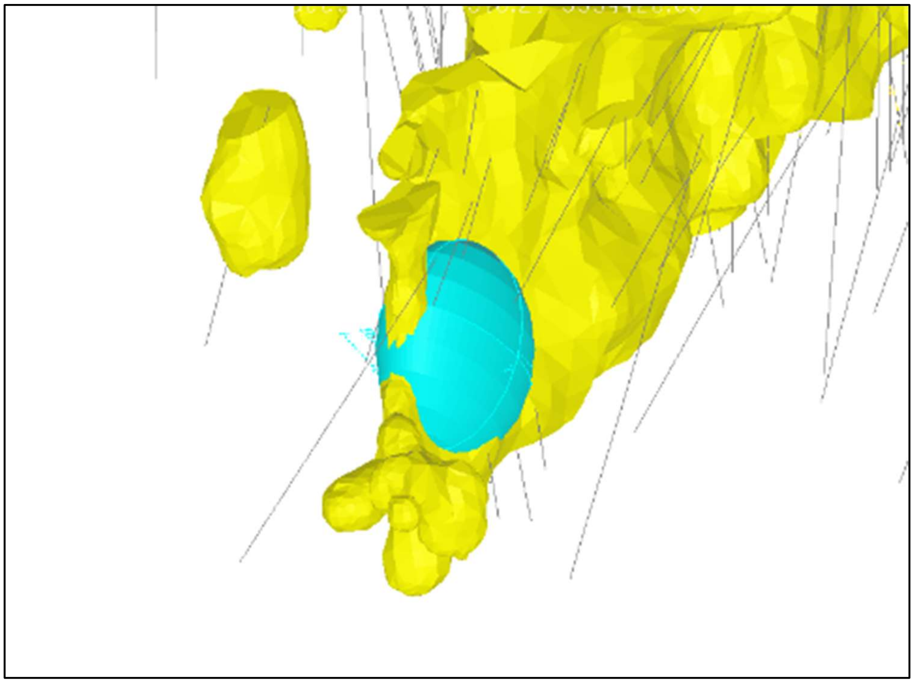


Figure 14-23: Gold domain 232 – 3D view of Traditional Variogram Model for gold.

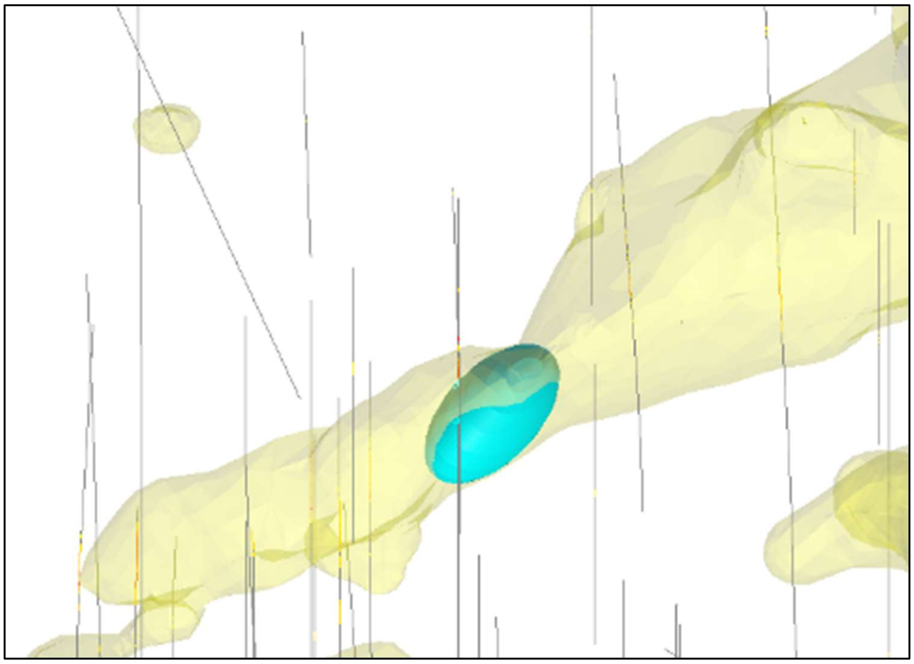


Figure 14-24: Silver domain 232 – 3D view of Correlogram Variogram Model for silver.

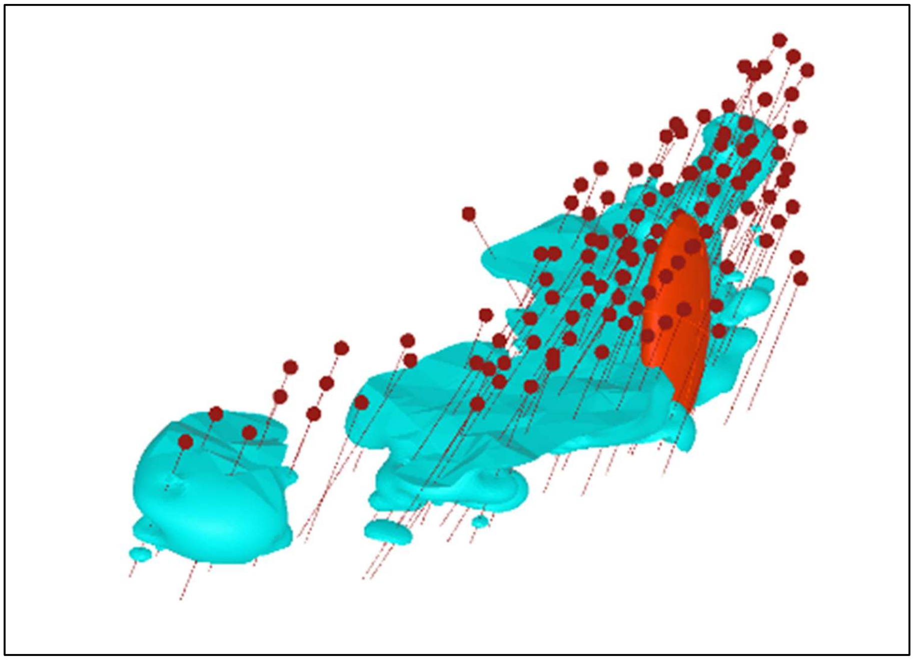


Figure 14-25: Silver domain 512 – 3D view of NormalScore search ellipse model for silver.

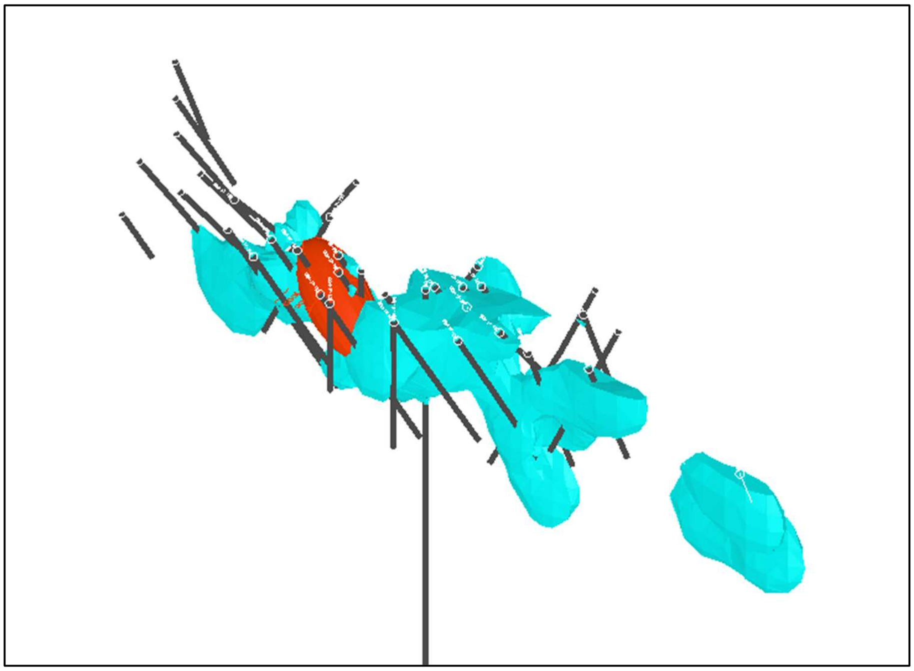


Figure 14-26: Silver domain 611 – 3D view of NormalScore search ellipse model for silver.

14.10 Block Model

A three-dimensional block model was constructed for the project, covering all the interpreted mineralized zones. This includes waste material to aid any future optimisation studies and topsoil material.

14.11 Model Construction and Parameters

MS MinePlan commercial mining software package was used for the block model. The selected block size was based on the geometry of interpreted domains, data configuration and expected mining method. A parent cell size of 10 mE x 10 mN x 10 mRL was selected with no sub-blocking. Sufficient variables were included in the block model *(DBL-23.dat)* construction to enable grade estimation. No block rotation was used.

This block model is considered a mine planning version, and it was used for reporting estimated Mineral Resources. The topographic surface was used to constrain the upper extent of the block model. The block model construction parameters are displayed in Table 14-18:

Table 14-18: Block model parameters

	X	Y	Z
Block Model Origin	718710	7197840	3800
Block Model Maximum	722020	7201010	4750
Total extent (m)	3310	3170	950
Block Size	10	10	10
Number of blocks	331	317	95

14.12 Grade Estimation

Grade estimation was performed using the Ordinary Kriging (“OK”) function provided with MS MinePlan.

The block model was coded from the geological solids with the number of codes assigned to each estimation domains as mentioned. The average distance to composites, Kriging Variance and Estimation Pass were store in the block model for a later used in the determination of the resource classification.

14.13 Estimation Methods

The sample search strategy was based upon analysis of the variogram model anisotropy, mineralisation geometry and data distribution.

The first pass range was calculated based on the ratios 2.5 : 2 : 1 of average range of sill 0.7 (close to 28m in the strike). That was obtained as the average of the major range in all domain models of the combined mineralized domain. Mr. Peralta considers that 30 meters is a common range in precious metals in this type of deposit.

The search strategy used in the block model is described in Table 14-19 and Table 14-20, additionally the following is noted:

- For all estimated domains, no octant search was applied.
- For all estimated domains, no coordinate transformation was applied.
- A minimum of 1 composite per block was used.
- A maximum of 4 composites per drill hole were used.
- A high-grade restriction in the second and third pass was applied, restricting the number of composites to be used per block to 14 composites.
- In the case of the cover domain (10), some economic grades were presented that are part of the mineralized structure. However, this was interpreted as being loose material without transport so no estimation was performed for this domain.

Table 14-19: Gold domains search parameters.

					First Pass			Second Pass			Third Pass		
Gold domains	Rotation 1st	Rotation 2nd	Rotation 3rd	Nugget Effect	Major Range	Minor Range	Vertical range	Major Range	Minor Range	Vertical range	Major Range	Minor Range	Vertical range
211	151.10	106.80	51.70	0.07	28	16	27	56	32	54	70	40	68
212	214.00	125.00	101.00	0.09	25	80	20	50	160	40	63	200	50
222	232.80	146.20	90.60	0.08	16	22	22	32	44	44	40	55	55
232	220.00	133.20	93.80	0.13	35	45	22	70	90	44	88	113	55
311	193.30	103.30	-63.40	1.13	30	30	16	60	60	32	75	75	40
312	187.70	98.50	58.10	2.13	44	50	12	88	100	24	110	125	30
321	203.30	113.30	-89.30	3.13	24	36	7	48	72	14	60	90	18
322	207.30	118.50	75.60	4.13	60	30	20	120	60	40	150	75	50
332	-16.10	265.80	-0.20	5.13	28	11	7	56	22	14	70	28	18
411	196.80	107.40	-80.00	6.13	12	17	11	24	34	22	30	43	28
412	179.30	91.90	81.70	7.13	10	16	5	20	32	10	25	40	13
421	119.30	103.40	200.80	8.13	60	20	26	120	40	52	150	50	65
422	58.10	240.90	148.70	9.13	12	18	25	24	36	50	30	45	63
432	216.60	127.10	113.80	10.13	20	25	11	40	50	22	50	63	28
511	20.00	211.50	118.70	0.00	76	80	60	152	160	120	190	200	150
512	130.00	56.10	359.10	0.00	25	24	9	50	48	18	63	60	23
521	340.00	232.50	137.20	0.38	32	27	9	65	54	18	81	68	23
522	300.00	39.40	310.60	0.10	35	25	12	70	50	24	88	63	30
611	110.00	20.00	290.00	0.00	20	20	20	40	40	40	50	50	50
612	200.00	111.80	65.40	0.57	51	50	28	102	100	56	128	125	70

Table 14-20: Silver domains search parameters.

					First Pass			Second Pass			Third Pass		
Silver domains	Rotation 1st	Rotation 2nd	Rotation 3rd	Nugget Effect	Major Range	Minor Range	Vertical range	Major Range	Minor Range	Vertical range	Major Range	Minor Range	Vertical range
211	262.50	172.60	155.20	0.10	40	20	6	80	40	11	100	50	14
212	214.90	126.20	101.70	0.00	30	7	20	60	14	40	75	18	50
222	232.30	145.70	90.40	0.17	18	14	40	36	28	80	45	35	100
232	220.00	133.20	93.80	0.13	18	21	11	36	42	22	45	53	28
311	193.30	103.30	-63.40	0.00	11	35	9	22	70	18	28	88	23
312	187.70	98.50	58.10	0.17	33	42	8	66	84	16	83	105	20
321	203.30	113.30	-89.30	0.09	11	24	8	22	48	16	28	60	20
322	207.30	118.50	75.60	0.08	41	50	12	82	100	24	103	125	30
332	-16.10	265.80	-0.20	0.00	8	8	10	16	16	20	20	20	25
411	196.80	107.40	-80.00	0.16	12	27	14	24	54	28	30	68	35
412	179.30	91.90	81.70	0.00	19	24	4	38	48	8	48	60	10
421	119.30	103.40	200.80	0.17	65	39	32	130	78	64	163	98	80
422	58.10	240.90	148.70	0.15	114	32	48	228	64	96	285	80	120
432	216.70	127.10	114.20	0.15	62	40	20	124	80	40	155	100	50
511	285.00	187.30	92.00	0.00	55	51	15	110	102	30	138	128	38
512	50.00	203.30	45.70	0.60	47	36	17	94	72	34	118	90	43
521	280.00	17.70	293.00	0.24	19	26	16	38	52	32	48	65	40
522	340.00	170.60	79.40	0.63	89	52	33	179	104	66	223	130	83
611	100.00	167.80	26.00	0.00	5	20	23	10	40	46	13	50	58
612	10.00	107.70	23.00	0.10	3	34	1	6	68	2	8	85	3

14.14 Metal Risk Review

No metal risk analysis was performed to evaluate the impact of metal loss due to the capping of extreme gold and silver grades, as the capping average for all estimation domains was performed simultaneously with the capping analysis. However, the percentage of metal loss calculated over the composite represents no more than 2.5%.

14.15 Parent Cell size sensitivity

No parent cell size sensitivity was performed at this time since it was completed in the previous NI 43-101 (MP PEA 2022). The author considers that the conclusion of that analysis is correct, and it is important to mention that the dilution impact of a 10 mE x 10 mN x 10 mRL block model for Mineral Resource estimation and reporting is acceptable for an open pit and is similar to other projects with similar characteristics.

14.16 Model Validation

Visual Inspection

Block grades were compared visually to supporting drill data on section and plan maps observing a good fit with the composites; an example section of block grades and composite is included in Figures 14-27 to 14-30, for blocks and composites within the Mineral Resource open pit.

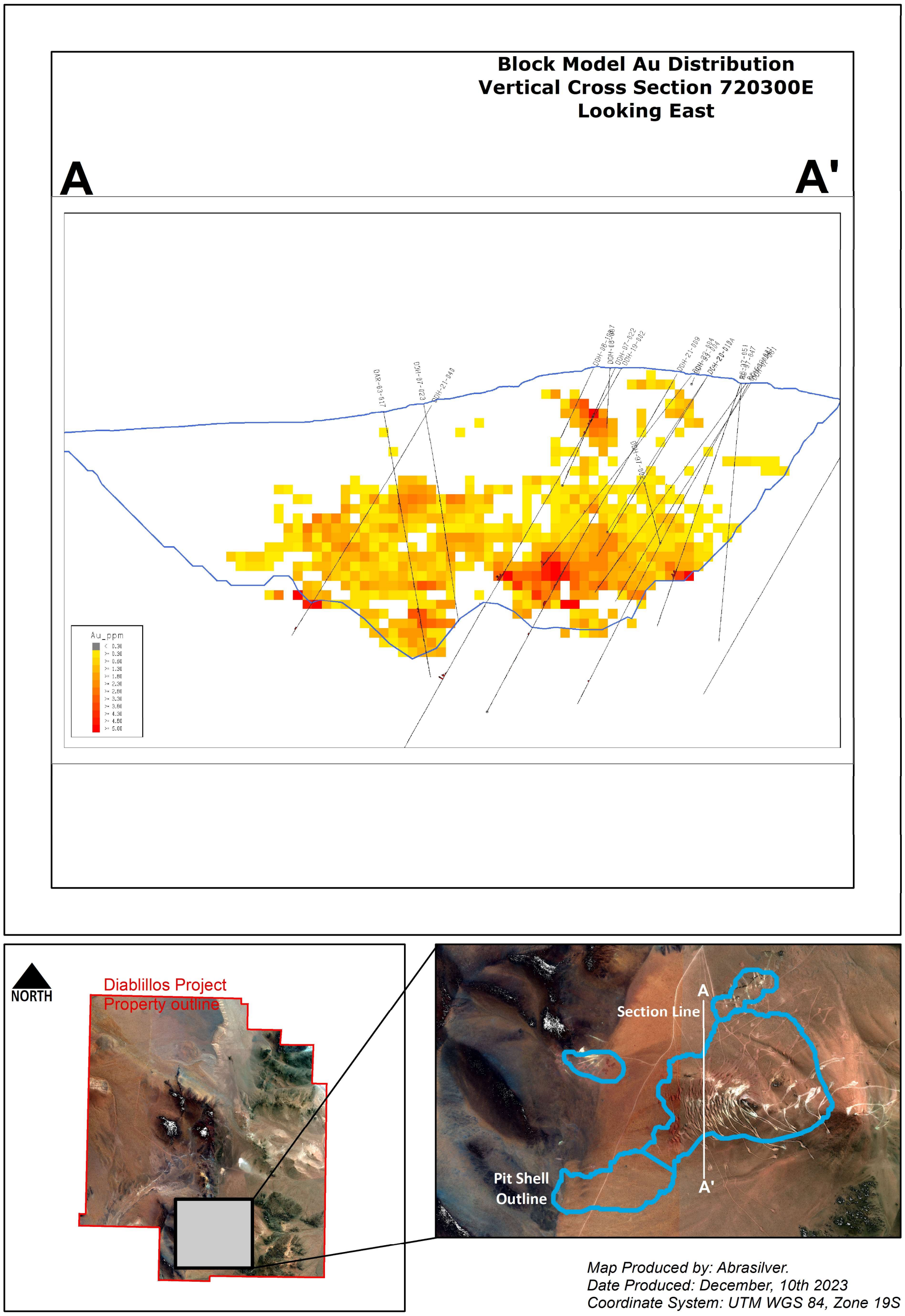


Figure 14-27: Section 720300- E with Block model 10 mE x 10 mN x 10 mRL and composite for gold.

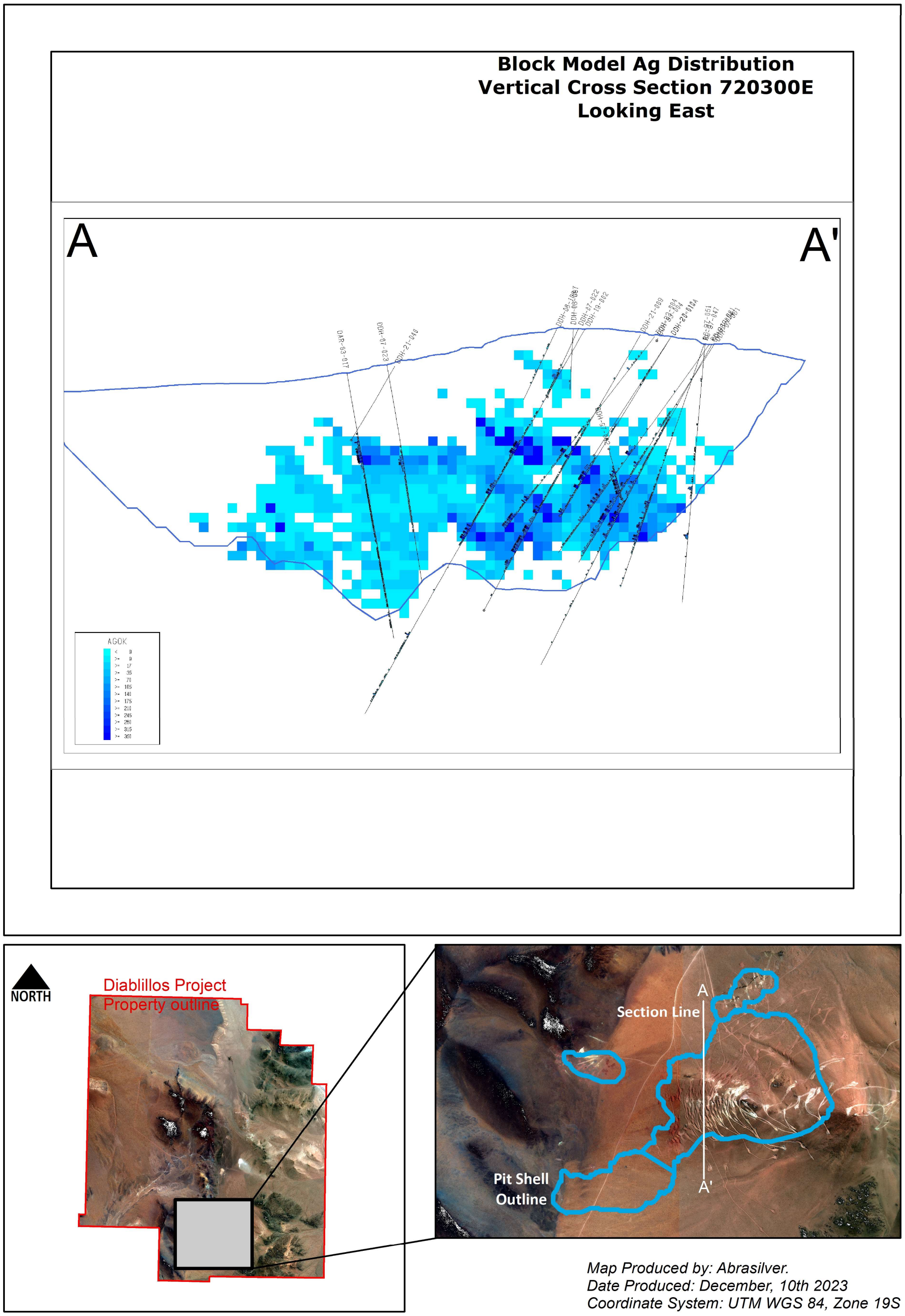


Figure 14-28: Section 720300- E with Block model 10 mE x 10 mN x 10 mRL and composite for silver.

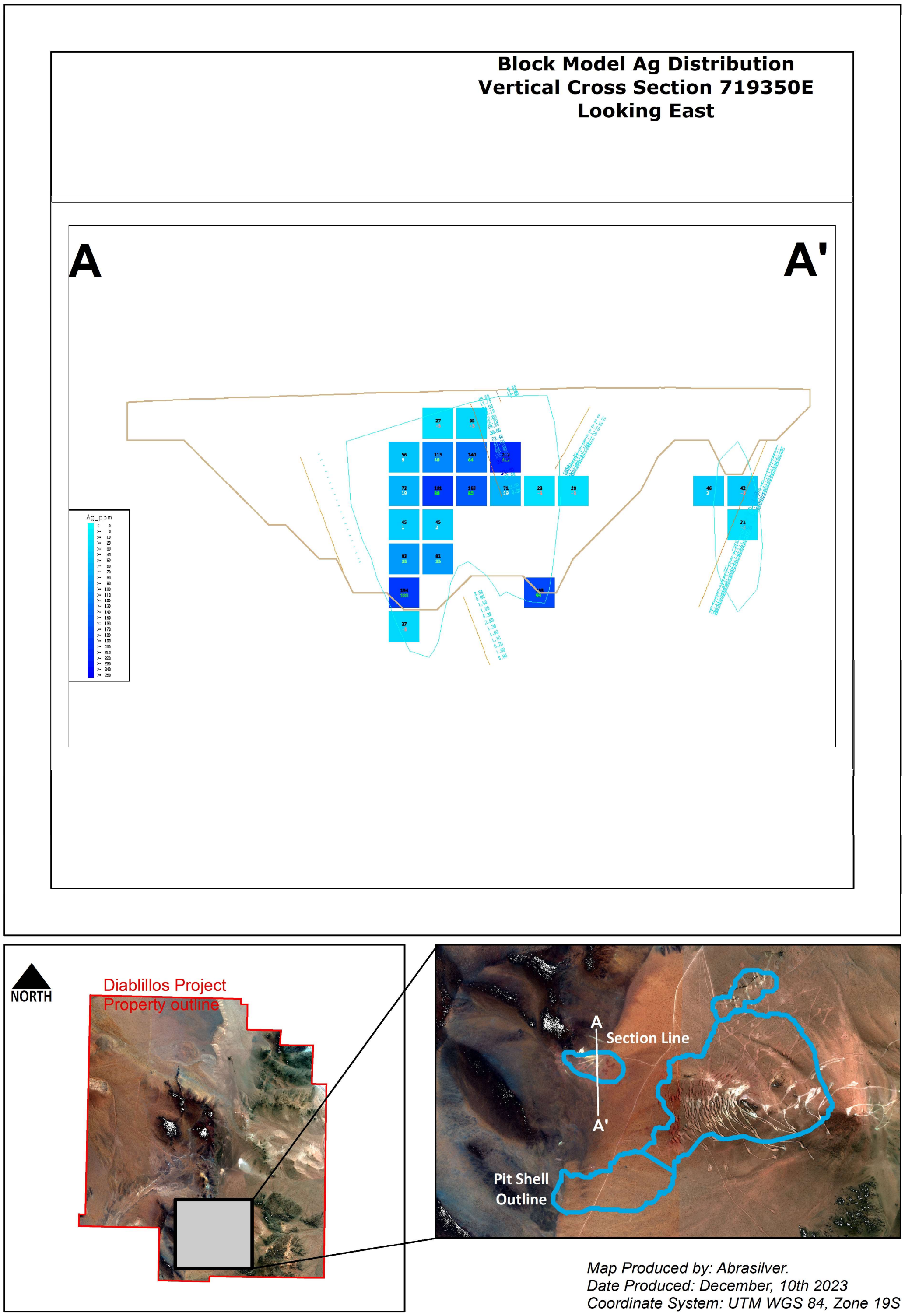


Figure 14-29: Section 719350-E with Block model 10 mE x 10 mN x 10 mRL and composite for silver.

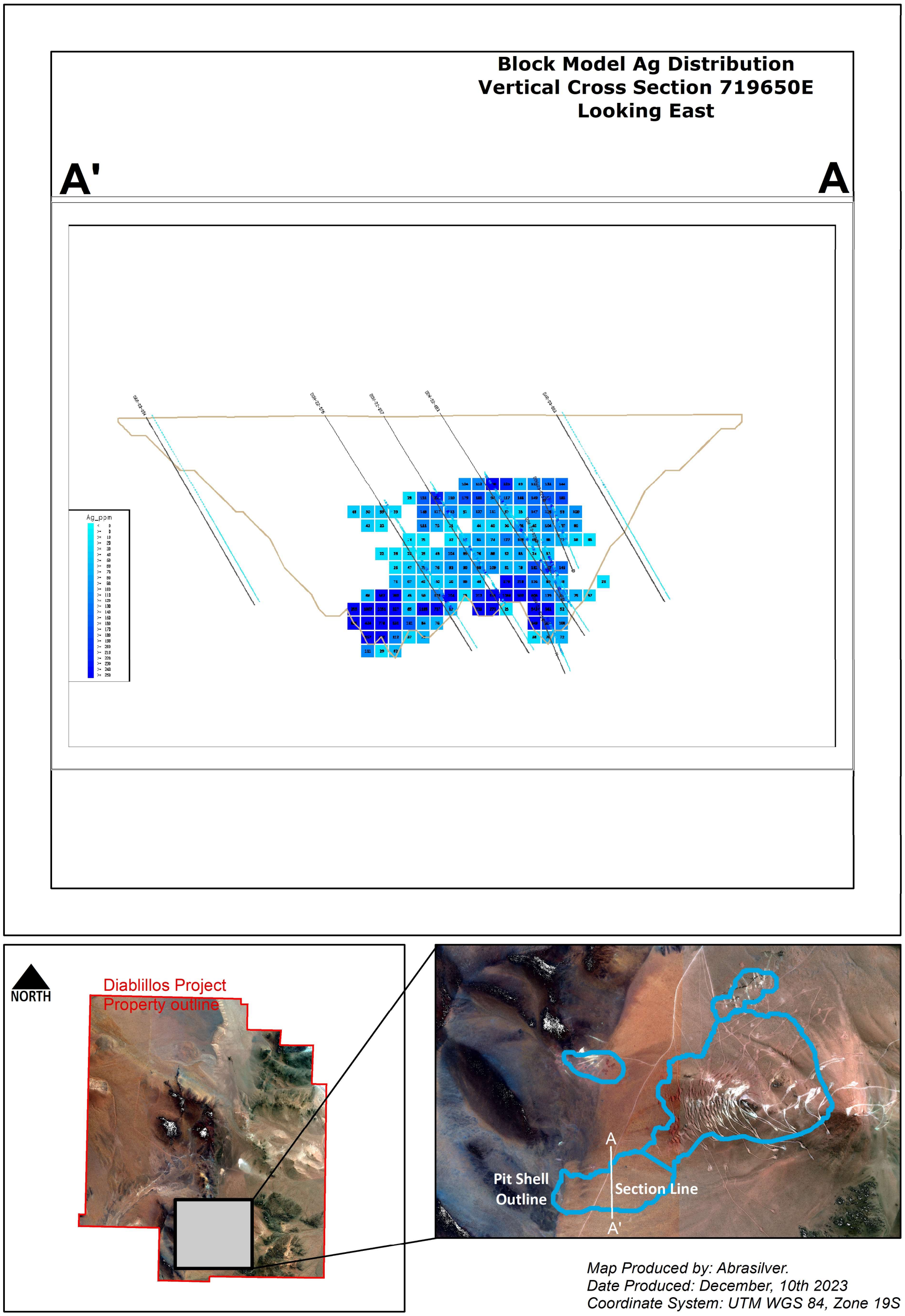


Figure 14-30: Section 719650-E with Block model 10 mE x 10 mN x 10 mRL and composite for silver.

Trend plots validation

Validation trend plots or swath plots are presented to graphically display a comparison of the mean grade of the estimated grades in the block model against the results. The models were divided into slices by directions (Easting, Northing and RL) and average grades were calculated for the various domains. Comparisons were made of the combined mineralised domains.

Figure 14-31 shows that the grade by OK estimation is appropriately smooth as compared to the native composite data.

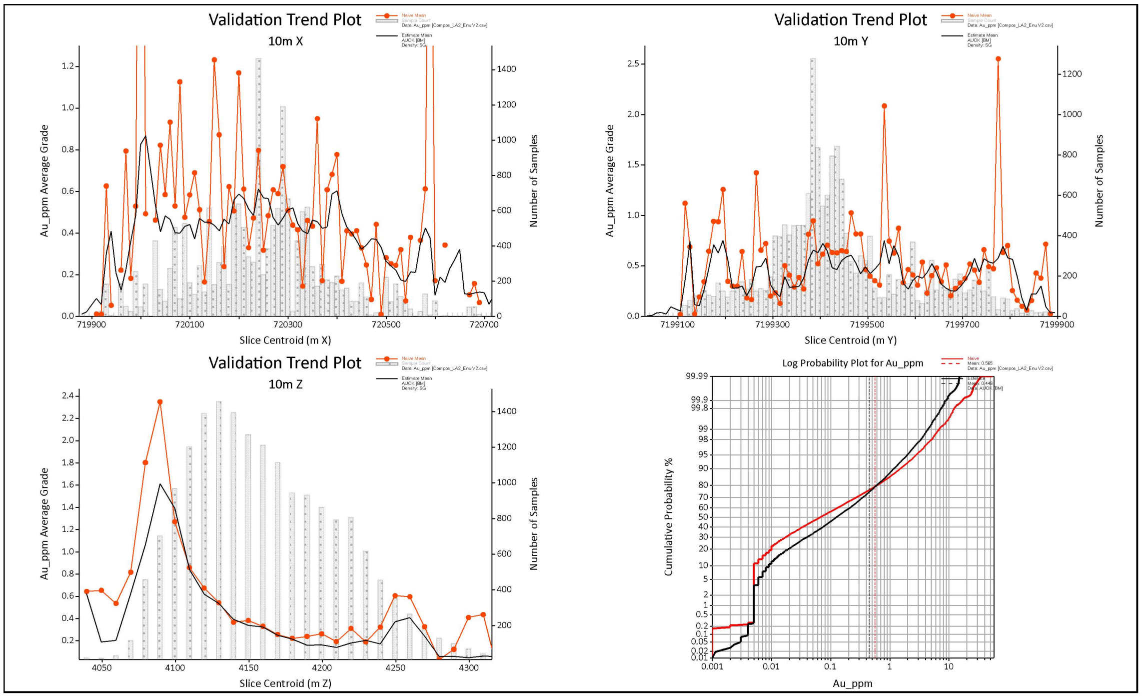


Figure 14-31: Swath Plots comparing native data versus estimated data. Estimates for gold in the mineralized domain 212.

14.17 Mineral Resource Classification and Criteria

The block model was classified into Measured, Indicated and Inferred Mineral Resource categories. The different categories reflect levels of confidence of geological evidence, hole spacing, and data quality. Mineral Resources were classified according to the following information:

- Confidence of the geological information that was used in the estimation.
- QA / QC results, holes with deviation measurements, historical and recent holes.
- Hole spacing.
- Estimate search passes.

- Wireframe to restrict the estimation passes.

After visual inspection of these models, a preliminary classification was established. The preliminary classification boundaries were then adjusted with a smoothing routine to create continuity of blocks within the corresponding Mineral Resource category classification. The categories were classified as:

- Measured: a surrounding halo of 30 meters over the AbraSilver drill holes and re-logged holes that contain more than 3 downhole station measurements. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. A good proportion of historical holes have deviation measurement.

- Indicated: a surrounding halo of 70 meters over AbraSilver drill holes and re-logged holes that contain more than 3 downhole station measurements. The drill spacing is normally more than 30 meters for mineralization in this category. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource.

- Inferred: a surrounding halo of 120 meters over the AbraSilver drill holes. The drill spacing is normally more than 70 meters for mineralization in this category. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource.

- Blocks estimated with isolated holes, well-spaced holes at depth, as well as blocks estimated beyond the end of the hole were classified as geological exploration potential (outside of wireframes) and are not included in the reported Mineral Resources.

Figure 14-32 shows the wireframe used to restrict the classification of Mineral Resources in vertical cross section. Figure 14-33 shows an overall 3D view of the wireframe used in the classification. Note: the red colour represents Measured resources; light blue represents Indicated resources; and yellow represents Inferred resources.

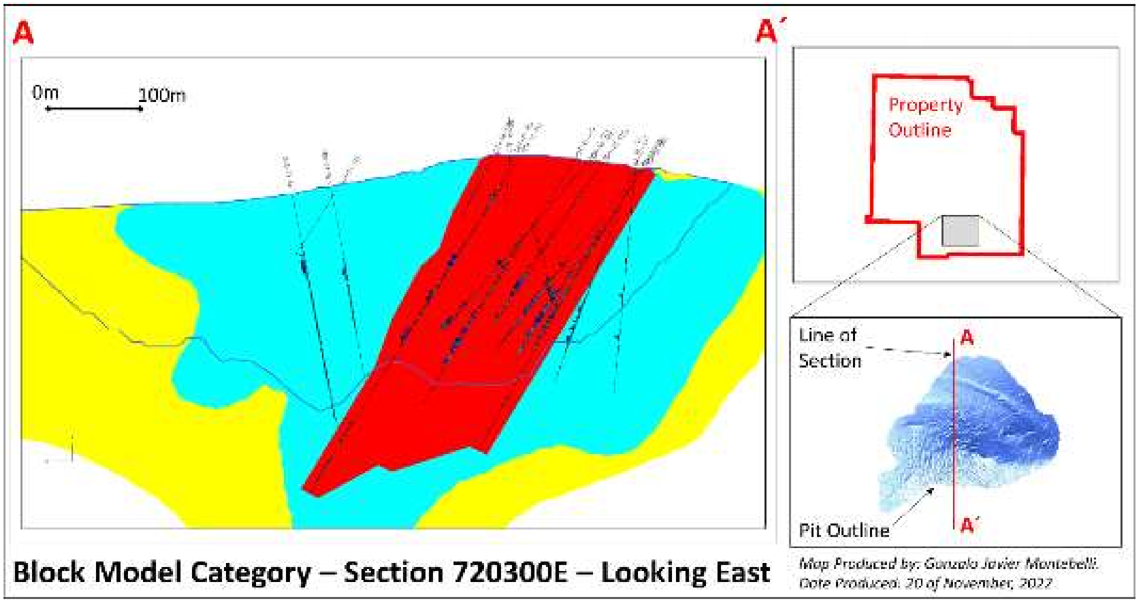


Figure 14-32: Vertical cross section 720300- E showing the wireframe used to categorize the block model.

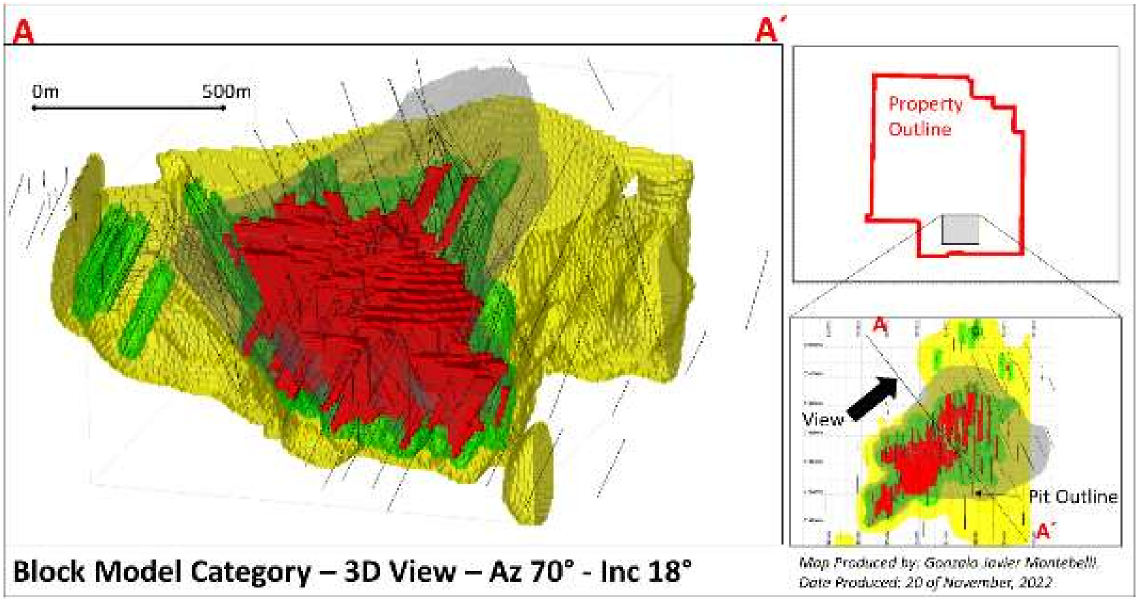


Figure 14-33: 3D view showing the wireframe used to categorize the block model.

14.18 Mineral Resource Statement

The MRE for the Diablillos Project, with an effective date of November 22, 2023, has been estimated and classified based on the CIM's Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019) and is reported in accordance with NI 43-101.

Mineral Resources at the Diablillos Project are considered as potentially mineable by open pit methods. They are estimated based on drilling conducted prior to AbraSilver and more recent drilling by the Company between 2019 and 2023. The Mineral Resource includes an update for the Oculto zone, Laderas & Fantasma zones and a maiden Mineral Resource estimate for the JAC zone. The Mineral Resource is reported inside a conceptual Whittle optimised open pit based on a Net Value per Block evaluation, with an average cut-off grade equivalent to approximately 45 g/t AgEq, based on a gold price of US$1,850/oz and a silver price of US$24.00/oz with operating costs totalling $28.23/t, and metallurgical recoveries and other input parameters provided by AbraSilver. The economics parameters such as metal prices and operating costs used for the purpose of this report are considered acceptable and reflect industry standard assumptions.

The Qualified Person ("QP") for the MRE is Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.

The following is a summary of the estimation process:

- Grades for diamond and reverse circulation drill holes (606 drill hole) were composited to 1.0 meter.
- The estimation domains were defined using a combination of alteration and lithology domains, defining a subset domain for gold and silver.
- Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domain.
- The traditional or correlogram variograms for the gold and silver variable were modelled for those estimation domains with sufficient data to be modelled.

The Mineral Resource was estimated with Ordinary Kriging ("OK") and bias was reviewed using an Inverse Distance squared estimate (ID2) for comparisons.

The estimation was completed using block model in MS MinePlan mining software.

- The grade was estimated into parent cells with dimensions of 10 mE x 10 mN x 10 mRL.

- The bulk density applied to the block model is based on 6,807 drill core samples. The average of the samples contained in each domain, have been assigned to each wireframes model and finally assigned to the block model.

- The final block model is 10 mE x 10 mN x 10 mRL for Mineral Resource optimization and reporting.

The MRE comprises Measured, Indicated and Inferred Mineral Resources as summarised in Table 14-21. The block model “DBL-23.dat” was used to report with constraints fields: “ORE = 1”, “P22OX = 1”, and “CLASS = 1, 2 and 3” with the proportion of the model below the topographical surface.

Table 14-21: Diablillos Project Mineral Resource Estimate, by mineral zone and classification - As of November 22, 2023.

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Oculto	Oxides	Measured	12,170	101	0.95	178	39,519	372	69,523
		Indicated	34,654	64	0.85	133	71,306	947	147,748
		Measured & Indicated	***46,824***	***74***	***0.88***	***145***	***111,401***	***1,325***	***218,335***
		Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Oxides	Measured	1,870	210	0.17	224	12,627	10	13,452
		Indicated	3,416	198	0.12	208	21,744	13	22,808
		Measured & Indicated	***5,286***	***202***	***0.13***	***212***	***34,329***	***22***	***36,191***
		Inferred	77	77	-	77	190	-	190
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	683	105	-	105	2,306	-	2,306
		Measured & Indicated	***683***	***105***	***-***	***105***	***2,306***	***-***	***2,306***
		Inferred	10	76	-	76	24	-	24
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	464	16	0.91	89	239	14	1,334
		Measured & Indicated	***464***	***16***	***0.91***	***89***	***239***	***14***	***1,334***
		Inferred	55	43	0.57	89	76	1	157
Total	Oxides	Measured	14,040	116	0.85	184	52,146	382	82,975
		Indicated	39,217	76	0.77	138	95,594	974	174,196
		Measured & Indicated	***53,257***	***87***	***0.79***	***151***	***148,275***	***1,360***	***258,087***
		Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq oz = Silver oz + Gold oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).

3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US$ 24.00/oz Ag price, US $1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open pit optimization parameters used were US $1.94/t mining cost, US $22.97/t processing cost, US $3.32/t G&A cost, and average 51-degree open pit slopes.
5. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (US$/oz) - Au Selling Cost (US$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US$/oz) - Ag Selling Cost (US$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US$/t) + Process Cost (US$/t) + Transport Cost (US$/t) + G&A Cost (US$/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.
7. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.
8. In-situ bulk density was assigned to each model domain, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
11. The Mineral Resource was estimated by Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under NI 43-101.
12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
14. Totals may not agree due to rounding.

14.19 Reasonable Prospects for Eventual Economic Extraction Requirement

An open pit optimization was conducted using the MS MinePlan Pit Optimizer module software to constrain the Mineral Resource estimate with "reasonable prospects for eventual economic extraction" by open pit mining methods to satisfy the requirement of NI 43-101 and the Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019).

The oxide material has reasonable prospects of economic extraction based on Net Value per Block, assuming mine operating costs of $28.23/t resulting in an average cut-off grade equivalent of approximately 45 g/t AgEq. The "Net Value per Block" methodology use the single next formula:

Net Value per Block (NVB) *= Income - Cost*

Being positive where:

Income *= [(Au Selling Price (US$/oz) - Au Selling Cost (US$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US$/oz) - Ag Selling Cost (US$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)]*

And

Cost *= Mining Cost (US$/t) + Process Cost (US$/t) + Transport Cost (US$/t) + G&A Cost (US$/t) + [Royalty Cost (%) x Revenue]*

Inputs for the formula are listed in Table 14-22.

Table 14-22: Optimization Parameters.

OP Optimisation Parameters	Unit	Value (9,000 tpd)
Overall Pit Slope Angle - Oculto	Degrees	51
Mining cost	$ per tonne	1.94
Processing cost	$ per tonne	22.97
G&A cost	$ per tonne	3.32
Mining Recovery	%	100
Mining Dilution	%	0
Gold metal price	$/oz	1,850
Silver metal price	$/oz	24
Cut-off grade (based on Net Value per Block)	AgEq	Approx 45
Transport cost	$ per tonne	0.25
Metallurgical Recovery for Gold	%	86.5
Metallurgical Recovery for Silver	%	82.6
Royalties (over incomes)	%	3
Block size		10 x 10 x10

Metallurgical recoveries used in the Whittle open pit optimisation are based on the metallurgical model described in previous Section 13 with average silver recovery of 82.6% and an average gold recovery of 86.5%.

Open pit slopes: Open pit shell slope angles have been re-designed, based on recent geotechnical drilling and modelling. Six geotechnical sectors have been defined. The average over-all angle assumed for open pit shell generation was 51 degrees.

14.20 Mineral Resource Estimate Sensitivity

The QP also evaluated the optimised open pit constrained Measured & Indicated Mineral Resource estimate for Diablillos at a range of NVB operational costs between +25% and -25% and their corresponding approximate cut-off grade between 33 g/t AgEq and 55 g/t AgEq as per the Table 14-23 and Figure 14-34 and Figure 14-35.

Table 14-23: NVB and cut-off grade sensitivity of Measured & Indicated Mineral Resources

Delta	OPEX [$/Tn]	Approx Cut Off [g/t AgEq]	Tonnes (000 t)	Ag (g/t)	Au (g/t)	Silver Metal Contained (M oz)	Gold Metal Contained (M Oz)
-25%	21.17	33	65,217	74.78	0.68	156.80	1.44
-20%	22.58	35	62,404	77.23	0.71	154.95	1.42
-15%	24.00	37	59,877	79.56	0.73	153.16	1.40
-10%	25.41	39	57,392	82.01	0.75	151.33	1.39
-5%	26.82	42	55,192	84.35	0.77	149.67	1.37
0%	28.23	45	53,256	86.53	0.79	148.16	1.35
5%	29.64	46	51,326	88.84	0.81	146.60	1.34

10%	31.05	48	49,414	91.27	0.83	145.00	1.32
15%	32.46	50	47,654	93.64	0.85	143.48	1.30
20%	33.88	52	45,997	96.01	0.87	141.99	1.29
25%	35.29	55	44,427	98.33	0.89	140.46	1.27

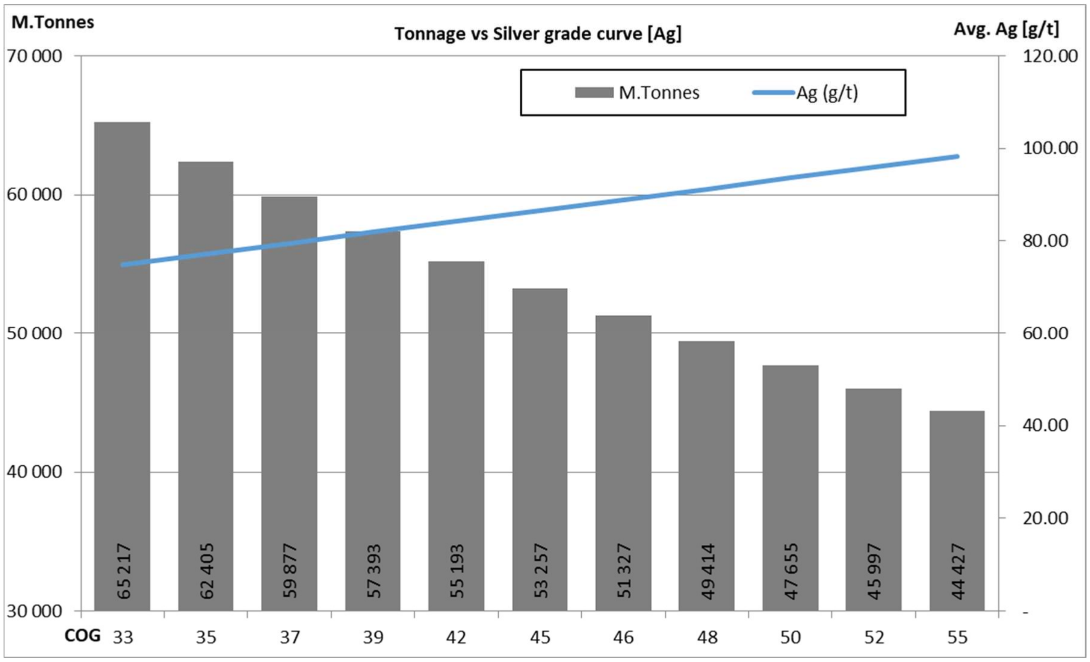


Figure 14-34: Cut-off sensitivity analysis for Measured & Indicated category, silver grade.

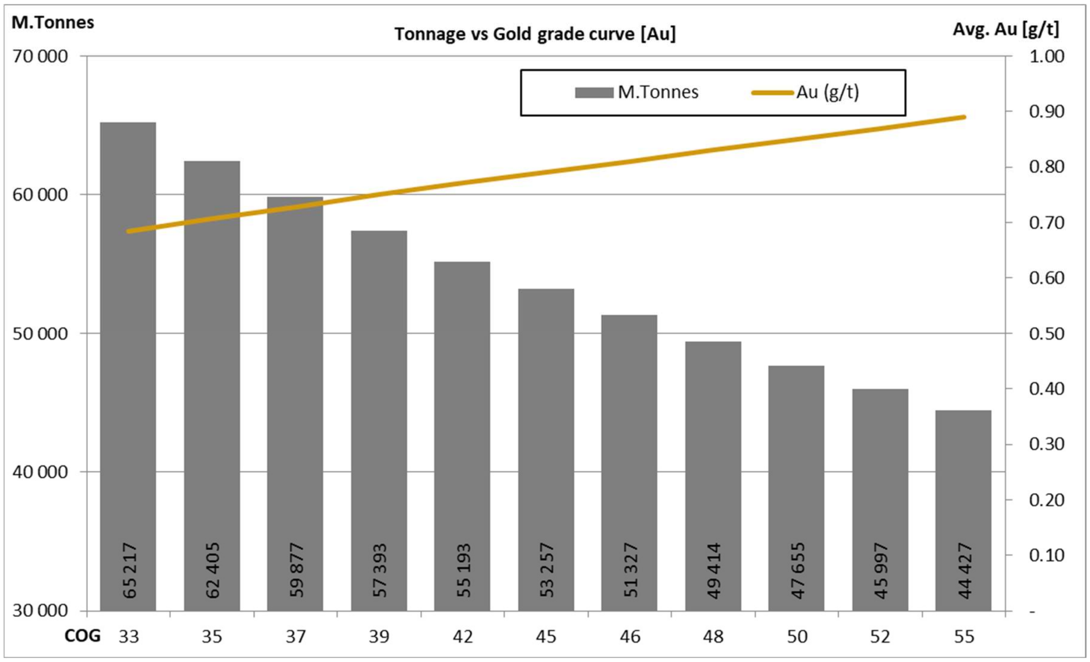


Figure 14-35: Cut-off sensitivity analysis for Measured & Indicated category, gold grade.

The sensitivity tables presented above demonstrates that changes to key parameters such as operating costs have a limited effect on the contained metal in the Mineral Resource. For example, a 20% increase in the NVB operating costs and cut-off grades results in a less than 5% loss of contained silver and gold metal and demonstrates the robust and high-grade nature of the Diablillos mineralization. Although the base case employs an operating cost estimate of $28.23/ton, resulting in a cut-off grade of approximately 45 g/t AgEq, it is believed that at all the sensitivities presented a significant Mineral Resource will meet the reasonable prospects for eventual economic extraction definition.

14.21 Comparison Between Previous Oculto Estimate

The current Oculto, JAC, Fantasma and Laderas Mineral Resource estimate is not directly comparable to the MRE2022 due to:

- New holes in the JAC zone resulted in a maiden Mineral Resource Estimate in this zone. This suggests that the control in this area is more stratigraphic related to a main mineralized trend (gold and silver).
- Likewise, these new drill holes corroborated with previously estimated mineralization that allowed classification of Measured Mineral Resources.
- A new methodology is used to define ore and waste. The Net Value per Block, (NVB), method incorporates metal prices, metallurgical recoveries, and all related operational costs such as mining cost, processing cost and G&A, instead of a fixed cut-off grade for the entire project as used previously.
- This Mineral Resource estimate includes Fantasma and Laderas zones.
- This Mineral Resource estimate incorporates an extension of the old Oculto pit shell to the southwest and no superposition or increment of resources is noted.
- Different metal price assumptions. The MRE2022 was based on: US$25.00/oz silver and US$1,750/oz gold. While the current Mineral Resource assumes: US$24.00/oz silver and US$1,850/oz gold.
- Different cut-off grade methodology. The MRE2022 was based on a fixed cut-off grade of 35 g/t AgEq. While the current Mineral Resource estimate is determined using a Net Value per Block, with an average comparable cut-off grade equivalent to approximately 45 g/t AgEq.

The QP has compared both reported Mineral Resources, comparing them directly and mathematically. The result of this comparison is detailed in Table 14-24.

The updated Mineral Resources at Diablillos, have resulted in an increase in tonnage (+4%) and metal content in gold (+5%) and silver (+36%) with a significant increase in silver grade. The increase is mainly a result of the discovery of the new high silver grade JAC zone, offset somewhat by the use of a higher cut-off grade.

Table 14-24: Difference between previous Mineral Resources estimate 2022 and current Mineral Resource estimate.

	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)
Current MRE Nov. 2023	***Measured & Indicated***	***53,257***	***87***	***0.79***	***148,275***	***1,360***
	Inferred	3,288	23	0.66	2,415	70
Prior MRE Oct. 2022	***Measured & Indicated***	***51,314***	***66***	***0.79***	***109,370***	***1,297***
	Inferred	2,216	30	0.51	2,114	37
Variance (%)	***Measured & Indicated***	***4%***	***32%***	***0%***	***36%***	***5%***
	Inferred	48%	-23%	29%	14%	89%

14.22 Mineral Resource Risk Assessment

Mr. Peralta has not detected any significant risks that could impact the Mineral Resources in a material way. However, the following minor risks are mentioned:

- Historical drilling does not have a log consistent with the current drilling, and that generates minor imprecision in the geological models in areas with little or no recent drilling.
- The lithology and alteration models may undergo new adjustments due to the vertical and horizontal controls that exist in the deposit and that it has not been possible to be fully modelled due to its complexity.
- The presence of copper in the transition zone from oxidized levels to sulphides levels needs to be reviewed in greater detail to understand its impact on metallurgical recoveries and potential recoverable Mineral Resources.
- Other elements such as arsenic, bismuth, and antimony, are present in the deposit and their impact should be reviewed in future metallurgical studies. There is no relationship between these elements with gold and silver, suggesting that the mineralogy of these elements is not related.
- The price of metals and variations in production costs are considered a risk inherent in any mining project.

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for the Oculto deposit.

16 MINING METHODS

This section is not applicable to an MRE Technical Report.

17 RECOVERY METHODS

This section is not applicable to an MRE Technical Report.

18 PROJECT INFRASTRUCTURE

This section is not applicable to an MRE Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to an MRE Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to an MRE Technical Report.

21 CAPITAL AND OPERATING COSTS

This section is not applicable to an MRE Technical Report.

22 ECONOMIC ANALYSIS

This section is not applicable to an MRE Technical Report.

23 ADJACENT PROPERTIES

The reports and accounts in this section were provided by AbraSilver and have not been independently verified by Mr. Peralta. They are intended to provide a summary of metallic and non-metallic projects within a radius of approximately 50 km of the Diablillos Project. To highlight the importance of this growing exploration and mining district in the Provinces of Salta and Catamarca. As such, the deposits described herein are not indicative of the mineralization at Diablillos.

The Diablillos Project is located within what has become a significant mining and exploration camp in northwestern Argentina and includes both metallic and non-metallic projects. The metallic projects, except for Incahuasi, are predominantly of Miocene age and related to intrusive events which occurred along a regional-scale north-south crustal lineament.

Most of the non-metallic projects typically occur in Quaternary aged salt pans, for which deposition is also controlled by the same north-south lineament.

23.1 METALLIC PROJECTS

23.1.1 CONDOR YACU

The Condor Yacu property adjoins Diablillos on the southern boundary and was once part of the original Diablillos claim block. Prior to 1990, the property was explored by various parties including geological studies by a Dr. O Gonzalez from 1971 to1973, metallurgical test work carried out by S. Hochschild S.A. of Copiapo, Chile on behalf of the Banco Nacional de Desarollo ("BND") in 1975, and a magnetic survey and surface sampling by Pecomrio S.A.M. in 1981.

In 1984, the BND and the Mining Directorate of the Catamarca Province mined approximately 350 tons which were systematically sampled and analyzed. The University of Jujuy carried out some gravity-concentration test work in 1985, which was ultimately determined to be unsuccessful. Geological mapping at a scale of 1:1000 was conducted by Kleine-Hering in 1987.

Exploration in 1987 and 1988 is not well documented, however, AbraSilver geologists believe that Ophir drilled 22 RC holes on the property in 1987. During the 1990s, Cavok S.R.L obtained the property and carried out a ground magnetic survey and drilled 15 diamond drill holes in 1999 and 2000. In 2001, Cardero Resource Corp. ("Cardero") signed an agreement with Cavok S.R.L. to earn 100% share of the project. In the same year, an IP survey was carried out over the property and 396.24 m were drilled in five diamond drill holes. A further nine holes totaling 842.17 m were completed in 2002.

In 2003, Maximus Ventures Ltd. ("Maximus") signed an agreement with Cardero to acquire an 80% interest in the project. In the same year, Maximus drilled a total of 1,516.10 m in 17 diamond drill holes. Both Cardero and Maximus withdrew from the project in 2004.

The Condor Yacu prospect is located 2.75 km to the southeast of the Oculto zone and is thought by AbraSilver geologists to be closely associated with the eastern bounding Pedernales graben fault. This zone of mineralization occurs in granitoids of the Oire Formation of the Faja Eruptiva. The main Condor Yacu structure has been divided into two zones termed the Southern Outcrop and the Northern Outcrop.

Most of the exploration has been focused on the Southern Outcrop, which consists of a high sulphidation silicified breccia within the granodiorite host rocks. Near surface, the zone is over 16 m wide, narrowing with depth to less than two meters. It has been intersected in drill holes over a north-south strike of 90 m and to a vertical depth of 140 m. The drilling has intersected grades of up to 28.35 g/t Au, 147 g/t Ag, and 2.67% Cu. The Northern Outcrop is also a silicified, brecciated north-south trending structure. It is about 15 m wide on surface, narrowing to 10 m at a depth of 100 m, and is open-ended along strike. Grades are generally lower than at the Southern Outcrop, with gold generally being less than 2.0 g/t Au.

A third zone is known to exist to the east of the Northern and Southern Outcrop areas. The zone is buried below overburden, and little exploration has been conducted over it. Gold values of up to 0.34 g/t Au have been reported from float at this prospect.

23.1.2 RUMI CORI

Rumi Cori property also adjoins Diablillos on the southern boundary. This is an epithermal prospect consisting of several siliceous veins in granite, located two km to the south of Diablillos. Unconfirmed values of gold (0.50 g/t) and copper (0.69%) have been reported. Surficial exploration has been carried out on the prospect to date.

23.1.3 INCAHUASI

This project is located 41 km southeast of Diablillos. The mine was originally exploited by Jesuit missionaries and mining continued until 1954 when it ceased operating due to flooding. The deposit comprises gold in mesothermal veins of Ordovician age. The veins occur in marine sedimentary rocks of the same age and consist of meta-pelites and greywackes. The veins of have north-south trending strikes of up to a minimum of 700 m with widths varying between 0.5 m and 2.6 m. Underground development has traced the veins for a minimum down dip extension of 130 m. The mineralization occurs as free gold in quartz veins and veinlets with minor associated pyrite, arsenopyrite, and chalcopyrite. Run-of-mine gold grades were reportedly 17.6 g/t Au with local bonanza grades of up to 300 g/t Au. Past production is estimated at 2,000 kg Au.

23.1.4 INCA VIEJO

The Inca Viejo project is located 16 km north of Diablillos. The area has been worked since Inca times, but the first systematic exploration work was carried out in 1994 and 1995 by Grupo Minera Aconcagua S.A. This work consisted of lithological, alteration, structural, and mineralization mapping; surface geochemistry; and 11,500 line-meters of Spectral Induced Polarization ("IP") on 11 sections.

Host lithologies consist of basement Paleozoic rocks characterized by meta-sedimentary rocks of Ordovician age intruded by Silurian granite, granodiorite, and rhyodacite. These basement rocks are in turn intruded by a dacite porphyry with associated breccia pipes and bodies. Mineralization consists of porphyry-style copper and gold within the intrusives and breccias. A later unaltered andesitic porphyry intrudes the dacite porphyry. The dacite displays an altered potassic silicified core with a halo of sericitic alteration.

Minera Aconcagua drilled eight widely spaced (between 300 m and 500 m) RC holes. The best copper values were in borehole AR5 which returned an intersection of 0.70% Cu over 30 m. Borehole AR6 had an average of 0.23% Cu over 73.5 m. Surface gold values are up to 1.70 g/t Au with the central part of the system having value greater than 0.2 g/t Au over an area of 300 m by 100 m. The best gold values intersected in the drilling were in borehole AR1 which returned a value of 0.25 g/t Au over 54 m in the leach cap.

23.1.5 PISTOLA DE ORO

This project is located 20.5 km north-northeast of Diablillos. The project includes the Volcan and Soroche mines which were worked on a limited scale in the past before the workings collapsed. These mines are located on a polymetallic (Au-Ag-Cu-Zn-Pb) vein system in Precambrian basement rocks consisting of micaceous schists. Vein gangue mineralization is principally quartz with a minimum strike length of 650 m with a minimum down dip extension of 70 m. A sample taken in 2009 reportedly returned values of 2.21 g/t Au, 165 g/t Ag, 1.13% Cu, 5.18% Pb, and 0.55% Zn.

A second type of mineralization occurs in a hydrothermal breccia, which has an ellipsoid shape on surface with dimensions of 600 m by 300 m. It is composed of angular clasts of bleached micaceous schists varying in size from millimeter-scale to more than 20 cm in diameter. The matrix is black to dark grey and aphanitic consisting of quartz and tourmaline. The mineralization is fine-grained and consists of malachite and sphalerite. A sample taken in 2009 returned a value of 0.42 g/t Au, 7.9 g/t Ag, 0.86% Cu, 0.16% Pb, and 0.11% Zn. Results of a limited drill program carried out in the late 1990s are unknown.

23.1.6 VICUÑA MUERTA

The project is located 30 km to the north-northeast of Diablillos. The project consists of an unexplored porphyry complex. Geology consists of a rhyolitic porphyry intruded into Ordovician granites, granodiorites, diorites, and gabbro's. Three phases of porphyritic intrusion have been recognized and have been hydrothermally altered consisting of quartz-sericite and argillic alteration and silicification. In the 1990s a local company, La Pacha Minera, reported maximum values from surface rock chip and soil sampling of 0.29 g/t Au to 0.38 g/t Au, 145 g/t Ag to 210 g/t Ag, and 0.11% Cu to 0.35% Cu. In addition to the porphyry mineralization, satellite auriferous veins have been sampled with values of up to 7.47 g/t Au. No drilling has been done on the project.

23.2 NON-METALLIC PROJECTS

There are 23 lithium projects active in the area, 2 already under production, both to be expanded, 1 under construction, 16 with feasibility approved or under advanced exploration and another 20 under early stages of exploration. The following are close to the Diablillos project area:

23.2.1 FENIX

The Fenix project is owned and operated by the Argentine company Minera Altiplano S.A., which is a subsidiary of Livent Corporation, formerly FMC Corporation. The project is 30 km southwest of Diablillos in the western basin of the Salar de Hombre Muerto. The operation has been producing Lithium Carbonate and Lithium Chloride in production since 1998 and has an estimated life till 2038. Currently, it will be expanded in two consecutive stages from the current 20.000 to 40.000 ton/y, based on an off-take agreement with the German car manufacturer BMW, to start delivery in 2025. Exploitation is through the pumping of brines directly from the salar (salt pan) to a fully automated selective absorption plant which extracts the lithium and returns the solution to the salar. The onsite plant derives its energy from a natural gas pipeline which is used to drive steam boilers required in the treatment process. Electrical energy is derived from five diesel powered generators. Near the mine, the company has an airstrip for transportation of employees and delivery of consumables.

23.2.2 KACHI

Is located 100 Km south of the Fenix project in the Catamarca province and under advanced exploration. They are currently performing test works at pilot scale with their technological partners, Lilac Solutions, at their US facilities, to validate their direct extraction process technology.

23.2.3 SAL DE VIDA

Sal de Vida is located in the eastern basin of the Salar de Hombre Muerto and 10 km southwest of Diablillos. Galaxy Resources Ltd merged with the Lithium producer Orocobre. The project is set for 32.000 t/y of LCE production using conventional brine extraction, evaporation, and processing. Currently they are proceeding with pilot ponds and pilot testing.

23.2.4 SAL DE ORO

Galaxy Resources sold their northern properties located within the Salar del Hombre Muerto to the Korean POSCO, which is currently advancing the project. A construction camp and pilot facilities are currently under construction.

23.2.5 SAL DE LOS ANGELES

This project is in the Diablillos Salar to the east of Diablillos. The project is currently operated by a Joint Venture conformed by Salta Exploraciones SA and Potasio y Litio Argentina SA under the guidance of the first one. They are currently operating 7 evaporation ponds fed with brine from the artesian well. A construction camp is to be constructed within the next months, complementing the already installed one. Estimated final production rate of 15.000 t/y for LCE and 50.000 t/y of KCl.

23.2.6 CENTENARIO - RATONES

Lithium exploration activities have focused in the Centenario and Ratones salars, which are 25 km north of Diablillos. The property concessions are owned by the local company Eramine Sudamerica S.A. which is wholly owned by the French conglomerate Eramet. The Eramet website reports that the company has been conducting preliminary engineering studies and test work at Centenario-Ratones with the intention of ramping up to industrial-scale production. The company has already invested 200 M U$D in attaining the construction permits, investing into a construction, airstrip and a pilot plant which is operating successfully since 2019 producing battery grade lithium carbonate through a Direct Extraction process. Currently they are finalizing a new DFS for the upstream phase only, to reach an investment decision by the end of the year, having started construction in 2022.

23.2.7 TINCALAYU

Borax Argentina is the principal producer of borate products in Argentina. The Tincalayu open pit mine and plant are located 26 km west of Diablillos. The borates occur in Tertiary age rocks and are related to paleo-salars.

23.2.8 POZUELOS – PASTOS GRANDES

The Project is located on the Salar de Pozuelos and is being operated by Litica, a local subsidiary of the Argentine oil and gas company Pluspetrol. They are currently setting up a pilot plant for a DLE process for future production of 25.000 t/y of LCE.

23.2.9 SALAR DE PASTOS GRANDES

The Project is owned by Proyecto Pastos Grandes, a 100% owned local subsidiary of Millennial Lithium Corporation of Canada. Target is to produce 24.000 t/y of LCE with a LOM of 40 years based on conventional evaporation and processing techniques. The project obtained its EIA approvals, finalized its DFS and is currently operating a set of evaporation ponds, liming plant and obtained high purity battery grade lithium carbonate from its pilot plant.

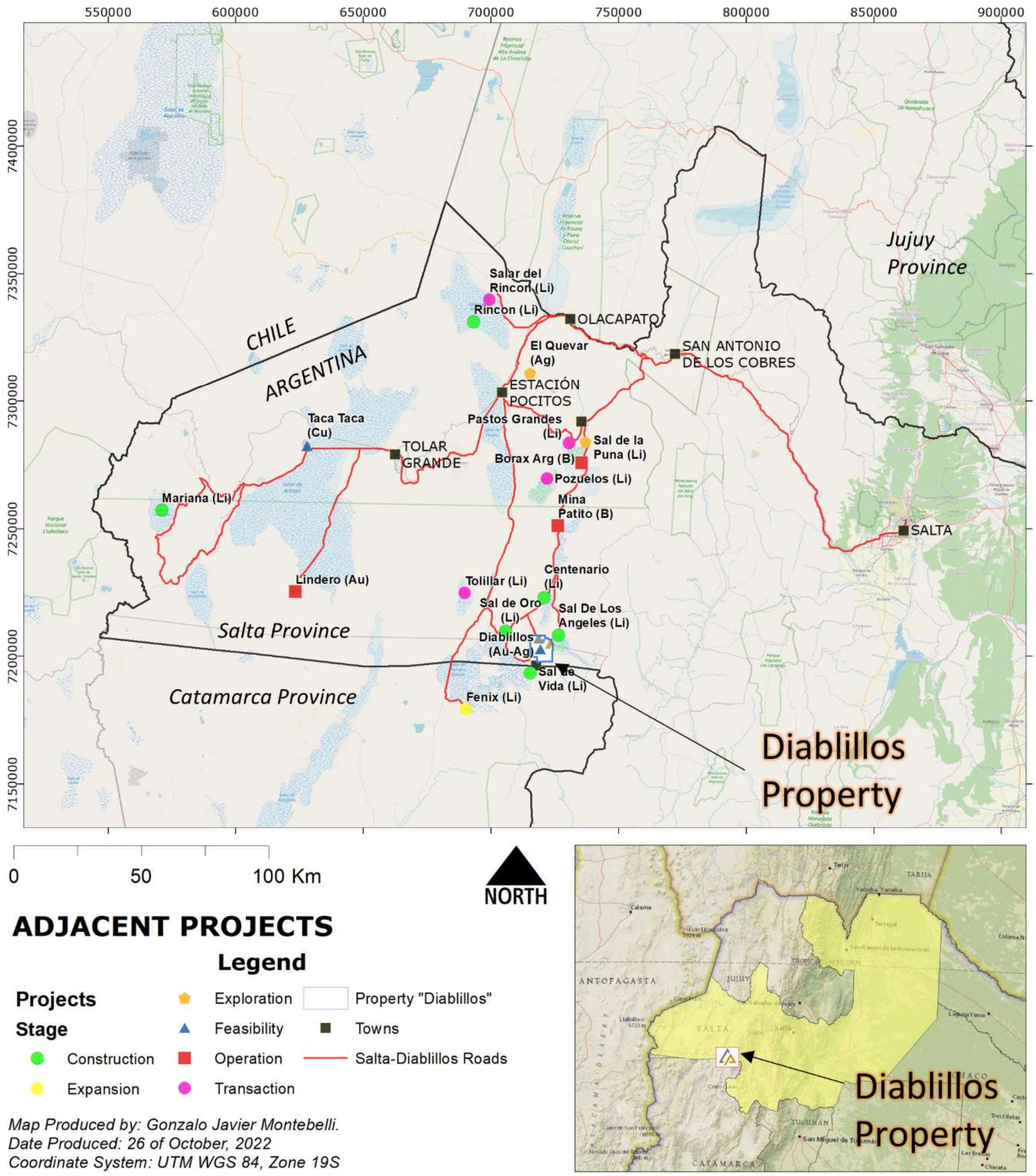


Figure 23-1: metallic & non-metallic projects.

24 OTHER RELEVANT DATA AND INFORMATION

There are no other data and information relevant to the MRE. All relevant information has been included in the report.

25 INTERPRETATION AND CONCLUSIONS

Based on the site visit and subsequent evaluation of the Project, Mr. Peralta offers the following conclusions:

Geology and Mineral Resources

- The input data was suitable for use in a Mineral Resource estimate and the gold and silver grade estimation process was consistent with CIM Mineral Resource and Mineral Reserve estimation best practice guidelines.
- The Mineral Resources conform to CIM (2014) definitions and comply with all disclosure requirements for Mineral Resources set out in NI 43-101.
- The Mineral Resources have been estimated by Mr. Luis Rodrigo Peralta (Independent Senior Geologist consultant - QP).
- Diamond drilling on the Oculto, JAC, Fantasma and Laderas zones has resulted in discovery of additional Mineral Resources for the Diablillos Project. In particular, the new high-grade JAC zone, has resulted in a significant increase in overall silver grades at the Project compared to the prior Mineral Resource estimate.
- The sampling and analytical work for the programs post-1995, particularly those performed by AbraSilver from 2017 up to present, appear to have been conducted in an appropriate fashion, using methods commonly used in the industry and employing commercially accredited independent laboratories.
- The number and orientation of the drill holes, and the sampling methods employed are such that the samples should be representative of the mineralization at Diablillos.
- The database is reasonably free from errors and suitable for use in estimation of Mineral Resources.
- For the purposes of Mineral Resource estimation, it is reasonable to assume that the gold and silver at Diablillos can be recovered using conventional processes commonly used in the industry.
- The number of bulk density determinations taken to date is sufficiently representative to generate a density model to be used for a Mineral Resource estimation.

- Measured and Indicated Mineral Resources are estimated to contain 53.25 million tonnes grading 87 g/t Ag and 0.79 g/t Au for a total of 148.3 million ounces of contained Ag metal and 1.36 million ounces of contained Au metal. Inferred Mineral Resources are estimated at 3.28 million tonnes grading 23 g/t Ag and 0.66 g/t Au. These estimates are reported based on a Net Value per Block being positive assuming operating costs of $28.23/t equivalent to an approximate 45 g/t AgEq cut-off, for oxidized material. These cut-off grades are considered appropriate based on currently available metallurgical test work and the estimated mining, processing and G&A costs and gold and silver prices.

- There is no significant metal loss due to the capping of extreme values in the mineralized zone.

- The presence of copper in the transition zone needs to be reviewed in greater detail to understand its potential recovery through a secondary process.

- Other elements such as arsenic, bismuth, and antimony, are present in the deposit and their impact should be reviewed in future metallurgical studies. There are no relationships between these elements and gold / silver, suggesting that the minerology of these elements is not related.

- A sensitivity analysis to the parent cell size suggests non-selective mining, allowing the use of relatively large equipment for a 10 x 10 x 10 block with a minimum dilution, depending on the cut-off grade.

- Mr. Peralta considers that there are no significant risks associated with the project.

Geotechnical

- Open pit slopes: Open pit shell slope angles have been re-designed, based on recent geotechnical drilling and modelling. Six geotechnical sectors have been defined. The average over-all angle assumed for open pit shell generation was 51 degrees.

- The recent drilling presents limited geotechnical information. Additional drilling should be carried out to continue with new laboratory test which will allow some modification to the parameters previously determined.

26 RECOMMENDATIONS

Mr. Peralta makes the following recommendations:

- Improve the structural knowledge of the deposit through surface mapping of outcrops, and/or with information from oriented drill core or televiewer methods which will allow determination of the physical and elastic properties of each of the identified geotechnical domains.
- Improve the structural knowledge of the deposit based on interpretation of actual faults and lineaments combined with air magnetics to define potential areas for exploration.
- In-fill drilling should continue at Oculto in areas of current Indicated Mineral Resources where confidence could be improved to Measured.
- In-fill drilling should continue in areas of current Inferred Mineral Resources where confidence could be improved to Indicated
- Perform definition drilling in the northeast area of Oculto, using both in-fill and step-out holes.
- Definition drilling should be carried out between the Oculto and Fantasma zones, and between the JAC and Alpaca zones, to determine the continuity between the existing zones and identify potential new zones.
- Evaluate potential Mineral Resources in the sub-economic zones, marginal to current estimated resources.
- A further evaluation of the lower-grade oxide material for potential heap leaching is recommended, including bottle roll tests and column leach studies. This may allow a lower NVB and equivalent cut-off grade to be used in future MREs.
- Continued advancement of the Project toward delivery of a PFS, which is currently well-underway.
- An evaluation of the Mineral Resource contained in the underlying sulphides should eventually be carried out in parallel with a metallurgical test work campaign, in order to quantify the contained metal in sulphides.

Table 26 -1 presents a budget for the recommended items:

Table 26-1: Proposed Budget Summary

Description	Cost in US Dollars
Completion of the PFS Report	400,000
In-fill drilling (approximately 5,000 meters @ U$S 400/m average)	2,000,000
Additional step-out drilling (range of 10,000 to 20,000 meters @ U$S 400/m average)	4,000,000 to 8,000,000
Additional Metallurgical Testwork	500,000
Total	**$6,900,000 to $10,900,000**

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APPENDIX

This section is not applicable with no appendices listed.