

Portfolio of
**ADVANCED
PROJECTS**

Silver



**Ministerio
de Economía**
República Argentina

**Secretaría
de Minería**

AUTORIDADES

Presidente de la Nación

Lic. Javier Gerardo Milei

Ministro de Economía

Lic. Luis Andrés Caputo

Secretario de Minería

Dr. Luis Enrique Lucero

Subsecretario de Desarrollo Minero

Dr. Mario Ricardo Thiem

Director Nacional de Promoción y Economía Minera

Lic. Jorge Matías González

Director de Economía Minera

Lic. Camilo Hereñú



DISCLAIMER

The purpose of this Argentine Government publication is to disseminate third-party information on the exploratory results of advanced projects and the country's geological mining potential.

The information was obtained through different sources, mainly from public access websites of the operating/controlling companies and from technical reports published by them in different web pages under international standards in order to guarantee a higher degree of reliability.

In some cases, the data are estimated. The SECRETARIAT OF MINING is not responsible for their accuracy or reliability.

For further information on the legal, social and/or environmental status of the projects, interested parties should consult the corresponding provincial authorities, since mines are property of the Nation or of the Provinces, depending on the territory in which they are located (according to Articles 124 and 75 paragraph 12 of the NATIONAL CONSTITUTION, and Article 7 and concordant articles of the NATIONAL MINING CODE, approved by Law No. 1919).

The SECRETARIAT OF MINING is not responsible for the improper use of this information.





ADVANCED SILVER PROJECTS



CAPEX

1,354.12 e M USD*



RESERVES AND RESOURCES

3,188 Moz Ag**

1

PREFEASIBILITY

1 - DIABLILLOS

3

PEA (Prel. Econ. Asses.)

2 - CAÑADON DEL MORO
3 - EL QUEVAR
4 - NAVIDAD

2

ADVANCED EXPLORATION

5 - PINGÜINO
6 - VIRGINIA

18

INITIAL EXPLORATION

7-ARROYO PILAHUE
8 - CALTRUNA
9- CERRO BLANCO
10- CO. LA MINA
11- CUYA
12- DOS LAGUNAS
13- EL BAGUAL
14- EL FIERRO
15- EL MORRO
16- EL ROSILLO
17- ESCONDIDO
18- LA ESPERANZA
19- ESPERANZA
20- LAGUNA AMARILLA
21- MAQUINCHAO
22- TAMARISCOS
23- TERESITA
24- TORUEL

14

PROSPECTING

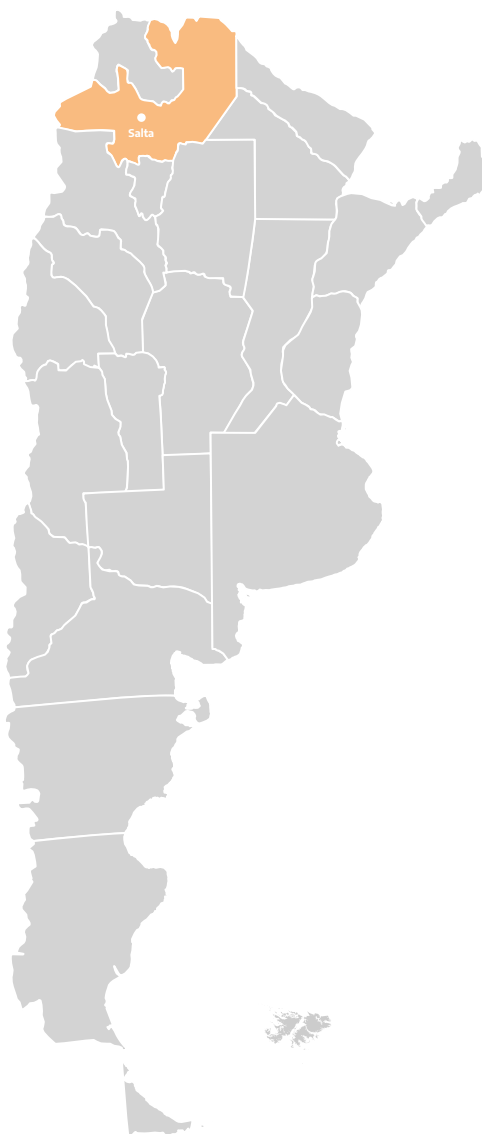
25- BUITRERA
26- CRISTAL
27- EL DUENDE
28- EL ESCONDIDO
29- LONCO VACA - PALENQUE
30- LUCHO
31- MENCUCOS
32- PAREDES
33- PICASO
34- PILAHUÉ
35- SUPAY
36- TANQUE NEGRO
37- TAQUETREN
38- VISTA ALEGRE

* Mt: millions of tons- Moz: million of ounces kt: thousands of tons- koz: thousand of ounces - M USD: Million of dollars.

* This CAPEX estimated number includes projects in different stages of progress that are not described in this portfolio.

**S&P 2024

1| Diablillos



LOCATION

(25° 16' 29" Lat. S; 66° 47' 23" Long. W)

The Diablillos project is located 150 km southwest of the city of Salta, at 4,000 meters above sea level, immediately southwest of the Diablillos Volcano. Access is easy from the city of Salta to the northwest to the city of San Antonio de los Cobres along the RN 51.



MINERALIZATION TYPE

High Sulphidation Epithermal style



PROPERTY DATA OWNER / CONTROLLER

AbraSilver Resource Corp.



OPERATOR

Abra Plata Argentina S.A.



ÁREA

7,919 ha

1| Diablillos

PROJECT GEOLOGY

Regional Geology

The project is located in the Postaccretionary Metallogenetic Belt associated with the Neogene magmatic arc, linked to NE-SO transtensional zones. It is characterized by a vulcanism that has not evolved much in the Miocene period. It includes corridors to the NE that control the magmatic and hydrothermal activity, where polymetallic mineralizations in the N (Farallón Negro) and porphyries with subtypes linked to the characteristics of magmatism such as Agua Rica and Alumbraera are located.

The dissected volcanoes of the upper Miocene in the Puna usually host areas with intermediate argillic alteration and silicification. In the highest levels of these systems, in their final episodes, golden manifestations such as Diablillos and Organullo were recognized.

Deposit Geology

In the vicinity of the project, the Diablillos-Cerro Galán fault zone is approximately 10 km wide. Magmatism and hydrothermal activity often occur at the intersection of the faults with shear structures, such as the Cerro Ratones line. Tertiary andesitic flows and flow breccias develop with intermediate tuffa and pelitic units, and subvolcanic porphyry rocks. Precambrian granitic and granodioritic rocks underlie most of the volcanic sequence. Drilling by Silver Standard Resources identified a highly permeable erosive discordance that would control hydrothermal fluids.

The recognized alteration contains silica clay-alunite-jarosite, indicative of strong acid leaching, which is related to the presence of gold in silica.

Project Status PREFEASIBILITY

Company's Announcement

APRIL 2024. The company announced the Pre-feasibility Study Technical Report for its Diablillos project.



1 | Diablillos

Contact
 AbraSilver Resource Corp.
 +1 416-306-8334 / info@abrasilver.com

Resources 2022

CATEGORY	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Measured & Indicated	66	0.79	109,370	1,297
Inferred	30	0.51	2,114	37

Technical and Economic Information

Estimated average annual production: Silver: 4.2M oz | Gold: 52 koz

Product to obtain: Doré

CAPEX: 373 M USD

Estimated LOM: 16 years

Mining Method: Open pit

Sources Consulted

<https://www.abrasilver.com/news-releases/abrasilver-announces-filing-of-ni-43-101-pre-feasibility-study-technical-report>

<https://abrasilver.com/news-releases/abrasilver-continues-to-drill-wide-silver-intercepts-at-new-iac-zone>

<https://www.abrasilver.com/projects/diablillos/>

<https://www.abrasilver.com/news-releases/abrasilver-announces-robust-pea-of-diablillos-including-after-tax-npv-of-us364m>

Corporate presentation, March 2022

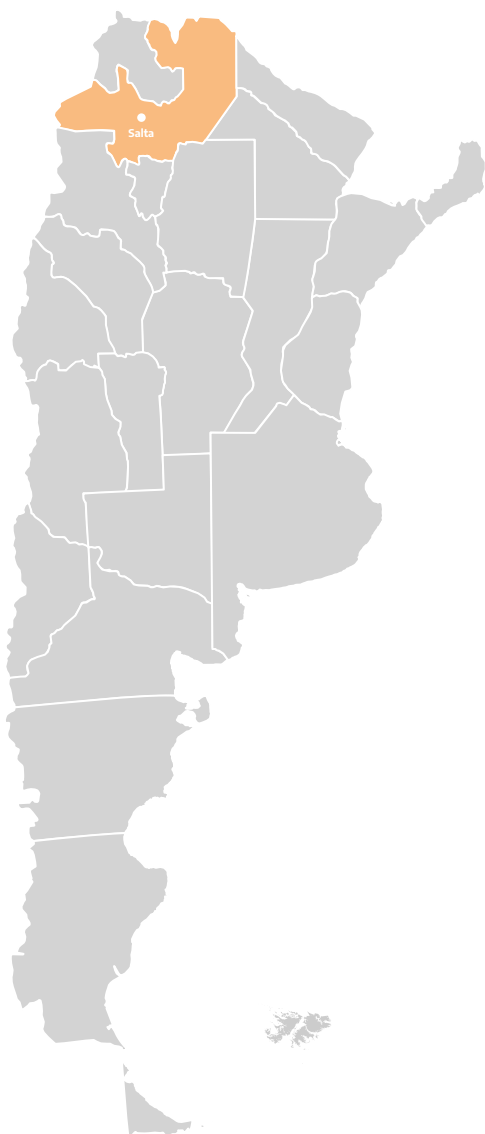
NI 43-101 PRE-FEASIBILITY STUDY TECHNICAL REPORT- DIABLILLOS PROJECT Salta Province, Argentina. April 30, 2024.

NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT TECHNICAL REPORT - DIABLILLOS PROJECT Salta Province, Argentina Prepared for AbraSilver Resource Corp. January 13 th 2022.

NI 43-101 TECHNICAL REPORT MINERAL RESOURCE ESTIMATE DIABLILLOS PROJECT Salta Province, Argentina Prepared for AbraSilver Resource Corp. Report Date – November 28th, 2022



2 | El Quevar



LOCATION

(24° 20' 08" Lat. S; 66° 46' 57" Long. W)

The project is located in the department of Los Andes, at 4,800 m.a.s.l, about 300 km NW of the city of Salta. It can be accessed from Salta city through RN 51 to the detour with RP 27, continuing for 30 km. Driving time from Salta city is approximately 4 - 5 hours.



MINERALIZATION TYPE

Epithermal



PROPERTY DATA OWNER / CONTROLLER

Barrick Gold Corp.
Golden Minerals Company



OPERATOR

SILEX Argentina S.A.



ÁREA

57,000 ha

2 | El Quevar

PROJECT GEOLOGY

Regional Geology

The project is located at the eastern end of the Puna unit in Argentina. Dominated by tertiary rocks of the El Quevar volcanic complex, these Shoshone rocks result from a rift basin during the Cretaceous to the Paleocene. It is bounded by structural lines (120° heading) to the north (Calama-Olapato-Toro) and another parallel to the south. An older, secondary lineament system of 25° heading is interpreted to be associated with folding of the basement rocks during the Palaeozoic. The El Quevar volcanic complex was formed from the Miocene to the early Quaternary in several events. The dominant product was ignimbritic flows covered by rhyolitic flows and followed by andesitic flows and dacitic intrusions (domes). The latter related to alteration and mineralization events. Erosion windows expose the intrusive and extensive areas of alteration. The southern window includes the mineralized areas of El Quevar. And to the North the Campo Viejo target.

Deposit Geology

The geology of the project is characterized by the presence of dacite domes associated with breccia complexes. These cover hematetic breccias and slope to the southwest. The ensemble is overprinted by argillic alteration and silicification controlled by E-W structures and later NE-SW faults. Along the earlier structures mineralization is associated with Vuggy Silica and SilicoPyrite alteration in brecciated rock (auto-breccia). In the Yaxché deposit the mineralization is associated with intensely altered and structurally controlled zones within the older volcanic rocks. Silver-bearing sulfides are mostly in gap-filling veins and less frequently disseminated.

Project Status PRELIMINARY ECONOMIC ASSESSMENT

Company's Announcement

November 2022. The company reported Third Quarter 2022 Results.



2 | El Quevar

Contact
 Telephone: (303) 764-9170
investor.relations@goldenminerals.com

Resources

RESOURCES	Tonnage (Mt)	GRADE	Metal Content
		Ag (g/t)	Ag (MOz)
Indicated	2.93	482	45.3
Inferred	0.31	417	4.1

Technical and Economic Information

Estimated average annual production: Silver: 4.8 MOz

Product to obtain: Silver concentrate

CAPEX: 96.8 M USD

Estimated LOM: 6 years

Mining Method: Underground

Sources Consulted

http://www.goldenminerals.com/projects/el_quevar/

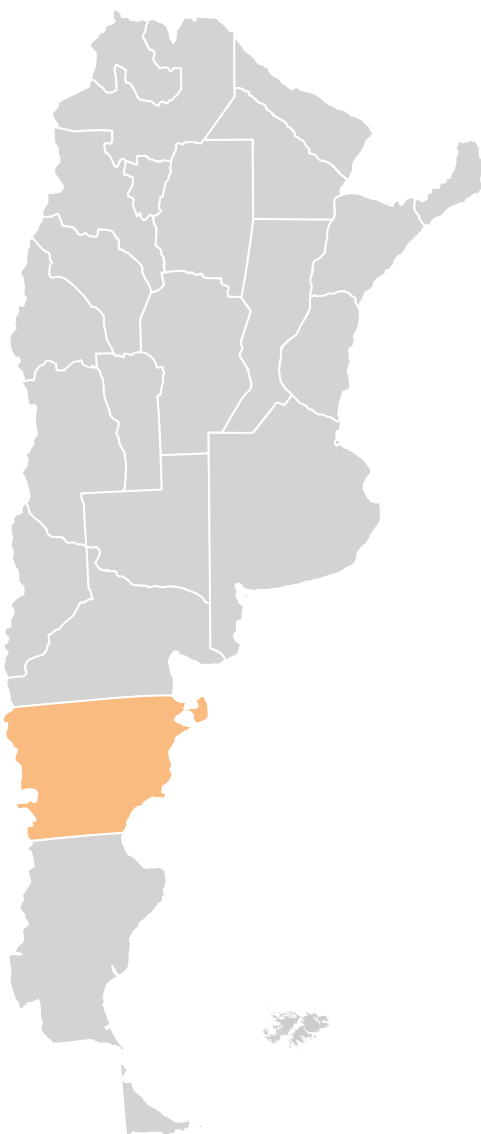
NI 43-101 Technical Report on Updated Mineral Resource

https://www.goldenminerals.com/resources/reports/El_Quevar_43101_TR_20180226.pdf?v=0.561

<https://www.goldenminerals.com/news/2022/golden-minerals-reports-third-quarter-2022-results>



3| Navidad



LOCATION

(42° 24' 54" Lat. S; 68° 49' 12" Long. W)

The Navidad Project is located about 35 km from the town of Gastre, in the department of the same name, in the north of the province of Chubut.



MINERALIZATION TYPE

Intermediate Sulphidation
Epithermal Style



PROPERTY DATA

OWNER / CONTROLLER

Pan American Silver Corp.



OPERATOR

Minera Argenta S.A.



ÁREA

10,000 ha

3 | Navidad

PROJECT GEOLOGY

Regional Geology

The Navidad Project is located on the southwest edge of the Northern Patagonia Massif in southern Argentina. This boundary of the massif is coincident with the “Gastre Fault System”, a mega-structural feature believed to be the result of continental-scale northeast to southwest extension that produced through down-faulting a series of northwest to southeast trending half grabens and tectonic basins (von Gosen et. al. 2004). Granitoid rocks of the basement in northern Chubut Province belong to the Palaeozoic age Mail Choique and Lipetren formations. Locally these rocks were exposed at surface in windows through the overlying Mesozoic age volcanic and sedimentary rocks. At Navidad the Mesozoic sequence consists of the Lonco Trapial Formation and overlying Cañadón Asfalto Formation. The latter of these formations hosts the Navidad mineralisation.

Deposit Geology

Navidad mineralisation is epithermal, as demonstrated by widespread open space-filling crustiform and cockade textures in the gangue minerals (carbonate, barite) and sulphide assemblages. The abundance of base metals, combined with carbonate-rich gangue, suggests that the deposit is intermediate, rather than low, sulphidation in style. Typical high sulphidation sulphides and gangue minerals are absent, but there is rare late stage kaolinite and minor hydrothermal alunite that implies late ingress of a hypogene acid fluid.

Project Status PRELIMINARY ECONOMIC ASSESSMENT

Company's Announcement

Aug. 2022. The company reported Mineral Reserves and Mineral Resources.



3 | Navidad

Contact
Investors & Media Inquiries
T: +1 (604) 806-3191
ir@panamericansilver.com

Resources and Reserves 2022

RESOURCES	Tonnage (Mt)	Metal Content		
		Ag (MOz)	Pb (kt)	Cu (kt)
M & I	155.2	632.4	1,326	71
Inferred Resources	45.9	119.4	262	9

Technical and Economic Information

Estimated average production (Year 1-5) : Silver: 19.8 MOz

Product to obtain: Concentrate

CAPEX: 760 M USD

Estimated LOM: 17 years

Mining Method: Open pit

Sources Consulted

<https://www.panamericansilver.com/es/news/pan-american-silver-reports-mineral-reserves-and-mineral-resources-as-at-june-30022/>

<https://www.panamericansilver.com/operations/south-america/navidad/>

<https://www.panamericansilver.com/assets/Operations-documents/2e445fea82/Navidad-Technical-Report.pdf>



