













# **Corporate Presentation**

September 2012

Tease!

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### **Forward Looking Statements**



This presentation includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, simplified geological images included for illustrative purposes, and future plans and objectives of Dia Bras Exploration Inc. ("Dia Bras", or the "Company"), are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forwardlooking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for silver, gold, copper, lead and zinc; (4) prices for availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" in the Company's Filing Statement dated April 27, 2012 (a copy of which is publicly available on SEDAR at www.sedar.com under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of silver, gold, copper, lead and zinc or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward Looking Statements, whether as a result of new information, future events or otherwise.

## **Dia Bras Exploration**



Premier Silver and Copper Mid-Tier Producer in the Americas

- Diversified asset base
  - Yauricocha (Peru), Bolivar and Cusi (Mexico)
  - Revenue split approximately 60% base metals and 40% precious metals

#### • Solid financial position

- LTM EBITDA of \$84 million
- Cash and equivalents of \$94 million

#### • Well positioned for growth

- Yauricocha: Tripled reserves on updated 43-101, completed new tailings dam to recover high-grade silver and gold, and develop new 1,000 m shaft to extend LOM
- Bolivar: Double production to 2,000 tpd in 2013 following recent 43-101 update
- Cusi: Expand new disseminated silver discovery
- Numerous untested exploration targets surrounding all producing assets due to capital constraints of previous ownership
- Opportunity to capitalize on the medium-size mining industry

### **Diversified Asset Base**



	Peru 😀	Mexico		
	Yauricocha	Bolivar	Cusi	
Ownership	81.8%	100%	100%	
Stage	<b>Stage</b> Production		Advanced Development	
Metals	Ag-Cu-Pb-Zn-Au	Cu-Zn-Ag	Ag-Pb	
Annual Production <sup>1</sup>	Silver: 2,065,391 oz Copper: 10.5M lb Lead: 32.9M lb Zinc: 40.7M lb Gold: 5,901 oz	Silver: 165,232 oz Copper: 4.9M lb Zinc: 13.4M lb	Silver: 214,934 oz Lead: 0.4M lb Zinc: Nil	
Mill Capacity (tpd)	2,500	1,000 expanding to 2,000	650 <sup>2</sup>	
By-product cash costs <sup>3</sup>	Ag \$(-21.70)/oz	Cu \$0.96/lbs	N/A	

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<sup>1</sup> For the last 12 months ending in June 2012

<sup>2</sup> The capacity of Malpaso mill is reduced from 850 to 650 tpd when processing exclusively material from Cusi.

<sup>3</sup> For the 6 months ending in June 2012

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## **Solid Financial Position**



### **Select Financial Information**

Figures in C\$000	2010	<b>2011</b> <sup>1</sup>	H1-2012
Revenue	19,744	100,664	90,243
EBITDA	922	44,611	40,881
EBITDA Margin	4.7%	44.3%	45.3%
Operating Cash Flow	(2,620)	38,788	25,399
Сарех	(13,575)	(23,704)	(9,456)
Op. Cash Flow after Capex	(16,195)	15,084	15,943
Cash & Equivalents	14,957	20,156	93,654
Assets	68,362	558,023	553,734
Equity	62,308	276,740	311,085

<sup>1</sup> Includes Yauricocha figures since May 2011.

<sup>2</sup> Net of third-party payments.

<sup>3</sup> Consolidated debt minus total cash and cash equivalents.

<sup>4</sup> As of June 30, 2012.

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**Liquidity Position** 

- C\$94 million of cash and equivalents in the quarter ended June 30, 2012
  - C\$25 million of net proceeds<sup>2</sup> from sale of hydroelectric asset in March 2012
  - C\$45 million equity financing completed June 2012
- \$150 million acquisition financing
  - Repaid \$61 million of debt in 12 months on 5-year term loan
  - Net debt<sup>3</sup> balance of C\$14 million<sup>4</sup>
- New \$10 million revolving credit facility in Mexico

## Well Positioned for Growth





Project	Capex <sup>1</sup>	Timing	Expected Benefits
Organic Growth Peru	\$35M		
New 1,000 shaft at Yauricocha mine	\$30M	36 months	Improve and guarantee operational efficiencies and production capacity
Metallurgical testing on high grade tailings	\$1M	6 months	Increase gold and silver production
15,000 metre exploration drill programme at Yauricocha Mine	\$2M	7 months	Increase LOM by expanding additional reserves and resources at depth
Regional exploration	\$2M	12 months	Advance high-priority regional exploration targets
Organic Growth Mexico	\$30M		
Increase production at Piedras Verdes Mill to 2,000 tpd	\$6M	13 months	Increase production, revenue and EBITDA in Mexico
14,000 metre exploration drill programme at Bolivar mine	\$3M	6 months	Increase LOM by expanding resources along Magnetite-Cu horizon
40,000 metre exploration drill programme at Cusi and accelerated mine development	\$17M	18 months	Expand disseminated silver deposit, release NI 43-101 report
Regional exploration	\$4M	6 months	Advance high-priority regional exploration targets
M&A and Working Capital	\$15M		
TOTAL	\$80M		

<sup>1</sup> Dollar figures presented in millions ("M").

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## Peru – Yauricocha Operations

#### Description

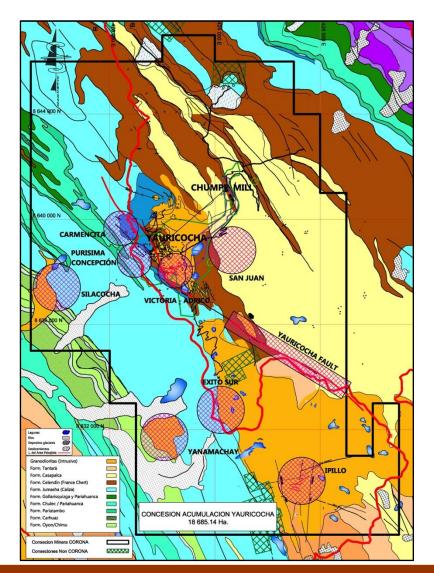
- Yauricocha produces primarily silver and copper from 3 ore bodies
  - Products include copper, lead, and zinc concentrates, with high silver and gold contents
- In operation since 1948
- Despite significant increases in production, reserves and resources<sup>1</sup> inventory has remained relatively constant
- Completed dam for high grade tailings Q1 2012
- Tripled reserves on recently updated 43-101

#### **Co-product Cash Costs H1 2012**

Silver	Copper	Lead	Zinc	Gold
\$/oz	\$/lb	\$/lb	\$/lb	\$/oz
9.80	1.19	0.31	0.24	539.27

<sup>1</sup>Please see Appendix pg. 22, for summary table of NI 43-101 compliant reserves and resources.

#### **Regional Yauricocha Map**



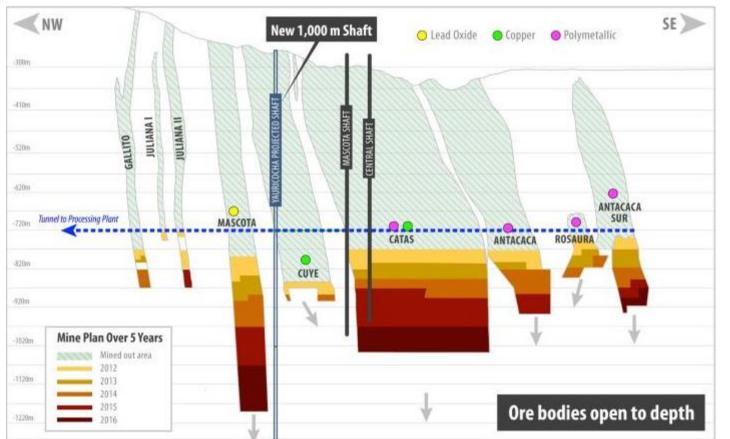
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## Peru – Yauricocha Long Section

### **Deposit Highlights**

- Comprised of 3 ore bodies that have been mined for 50+ years:
  - Polymetallic Ag, Cu, Au, Pb and Zn
  - Copper Cu, Ag and Au
  - Lead Oxides Pb, Ag and Au
- Mining is accomplished by sublevel caving and overhand cut and fill stoping
- Recent exploration has shown that each ore body is open to depth
- Developing a new 1,000 m shaft to access lower un-mined areas



## Mexico – Bolivar Mining District

### **Property Description**

- Dia Bras holds a large land package covering 231,233 ha in the state of Chihuahua
- Commercial production at new Piedras Verdes Mill achieved in November 2011
  - Located 6 km from Bolivar Mine<sup>1</sup>
  - Currently processing more than 1,000 tpd
  - Increasing capacity to 2,000 tpd in 2013
- Copper by-product cash cost of \$0.96 per pound<sup>2</sup>
- Malpaso Mill processing 246 tpd<sup>2</sup> of Cusi material



<sup>1</sup> Please see Appendix, pg. 23, for summary table of NI 43-101 compliant resources.
 <sup>2</sup> For the 6 month period ending June 30, 2012.

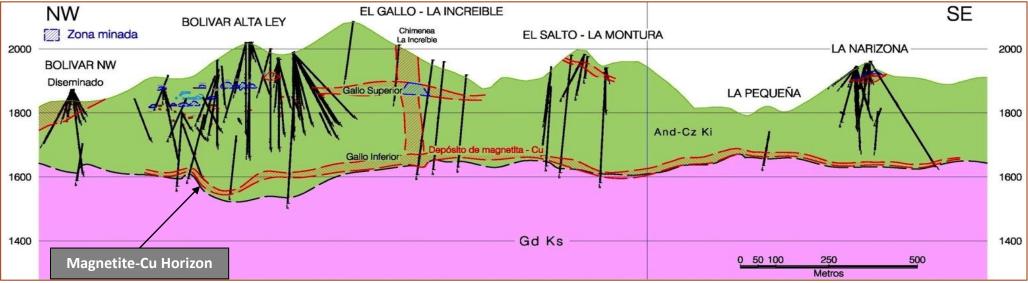
## Mexico – Bolivar Mining District

Extensive area of Cu-Zn mineralization

### **Bolivar Mine Geology**

- The upper and lower skarn horizons (El Gallo Superior and Inferior) are only partially drilled
- Magnetite-Cu Horizon
  - Over 5km exploration potential along strike
  - Open down-dip potential of over 1,000m to NE
  - Recently announced 43-101 compliant M & I resources of 15.4 million tonnes with 1.26% Cu Equivalent – 12 fold increase





#### Bolivar NW – La Narizona Section

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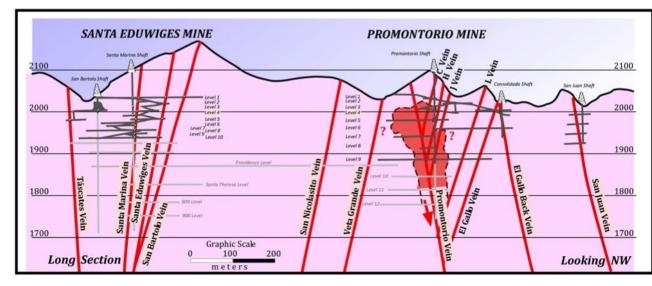


## Mexico – Cusi Mining District

### **Property Description**

- Previous operators needed 1,000 g/t Ag or more to be economic
- Many areas un-mined that are now very profitable
- Multiple veins open to depth
- Wide zones of disseminated silver mineralization occur near veins
- Large tonnage potential
- Release NI 43-101 report Q4 2012





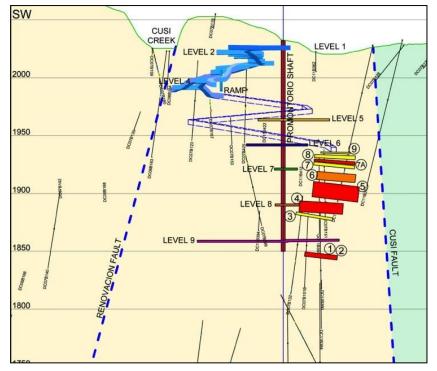
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## Mexico – Promontorio, Cusi

### **Promontorio Highlights**

- Undefined upside potential
- Defined 3 million<sup>1</sup> ounce resource defined in one 25 m wide section

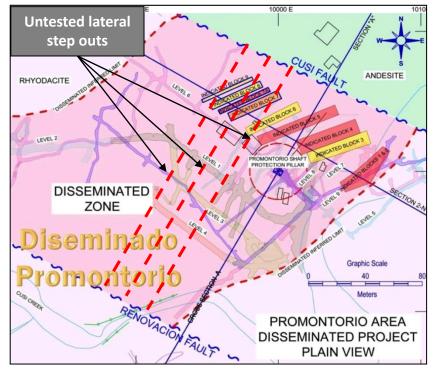


#### **Disseminated Project** — Cross Section

<sup>1</sup> In House, non NI 43-101 compliant resource estimates, assuming 15% dilution. Please refer to press release dated November 23, 2011.

- Disseminated zone being expanded by continued drilling
- High grade stockwork zones occur at vein intersections

#### **Disseminated Project** — Plan View



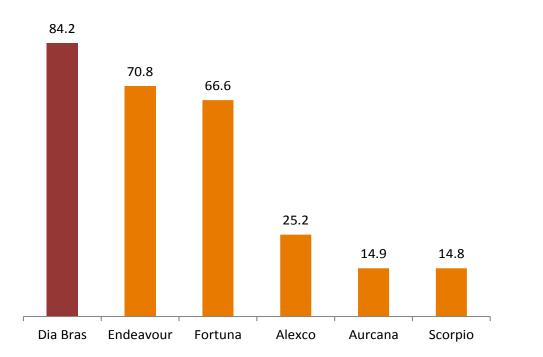
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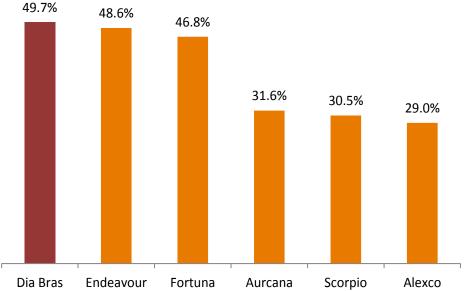
## **Profitable Operations**



LTM EBITDA<sup>1</sup> (\$M)

### LTM EBITDA<sup>1</sup> Margin



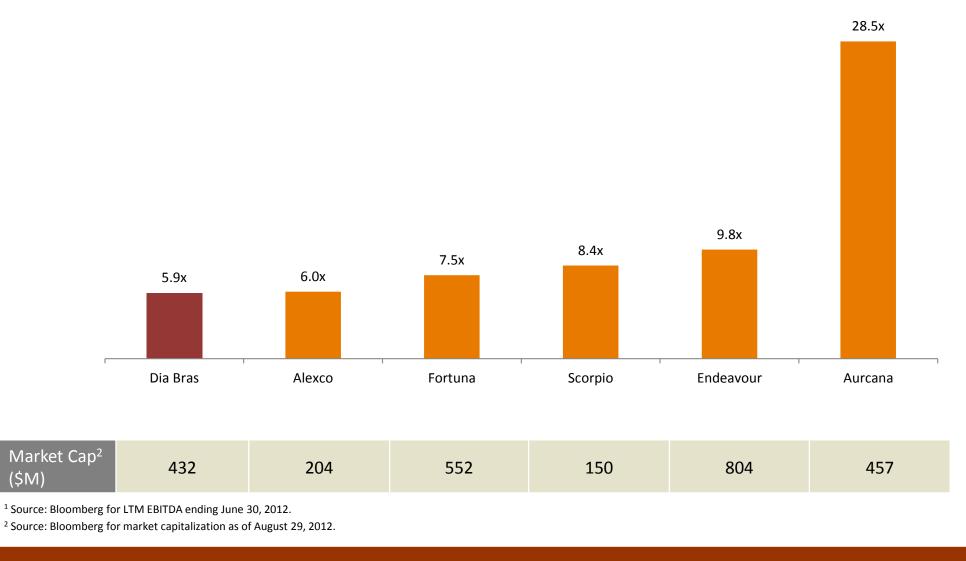


<sup>1</sup> Sources: Bloomberg for LTM EBITDA ending June 30, 2012.

## Attractive Opportunity



**EV / LTM EBITDA<sup>1</sup>** 



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## **Dia Bras Exploration**



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  - Revenue split approximately 60% base metals and 40% precious metals

#### • Solid financial position

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#### • Well positioned for growth

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## Appendix

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## Track Record of Value Creation

Strong Leadership with Latin American and Mining Experience

# DIA BRAS

### **Key Leadership**

Steven Dean Chairman	<ul> <li>Former President of Teck Cominco (now Teck Resources Ltd.)</li> <li>Founding member of management of Normandy Poseidon Group, the largest Australian gold producer until its sale to Newmont in 2002</li> <li>Founder and Chairman of several junior mining companies</li> </ul>
J. Alberto Arias <i>Vice-Chairman</i>	<ul> <li>Founder and President of Arias Resource Capital</li> <li>Former Head of Equity Research at Goldman, Sachs &amp; Co. for metals and mining in the U.S., Canada and Latin America</li> <li>Engineering degree in mining and metallurgy from the Colorado School of Mines and MBA from Columbia University</li> </ul>
Daniel Tellechea <i>President &amp;</i> <i>CEO</i>	<ul> <li>B.Sc. in accounting and MBA from the Tecnológico de Monterrey in Mexico</li> <li>Former President and CEO of Asarco LLC (2003 – 2005)</li> <li>Held various leadership positions at Asarco, Southern Peru Copper Corporation and Grupo Mexico from 1994 – 2003</li> </ul>

### **Recent Achievements**

- Acquired Yauricocha for \$286 million
- Successfully raised over C\$300 million
- Completed the construction of the Piedras Verdes Mill (6km from Bolivar Mine)
- Commenced commercial production at Bolivar Mine
- Sold non-core hydroelectric asset for \$47 million
- Completed C\$45 million equity financing
- Discovered new disseminated silver deposit at Cusi
- Increased measured and indicated resources at Bolivar
- Expanded Yauricocha to depth

## Public Market Overview



### **Market Capitalization**<sup>1</sup>

Figures in C\$ millions, unless noted	
Share Price (C\$)	\$2.75
Basic Shares Outstanding (M)	157.2
Market Capitalization	432.3
Net Debt & Minority Interest	65.2
Enterprise Value	497.5

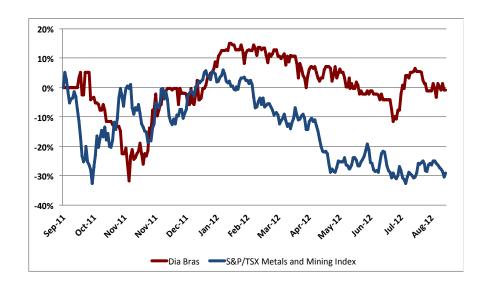
### **Key Shareholders<sup>2</sup>**

Shareholder	Shares	%	
Arias Resource Capital	81,241,049	51.7%	
BlackRock Group Ltd.	12,018,900	8.5%	
Goodman & Co	5,568,464	3.9%	

<sup>1</sup> As of August 29, 2012. <sup>2</sup> Source: SEDI and ThomsonOne. Share Capitalization<sup>1</sup>

Fully Diluted Shares Outstanding	160,817,000
Restricted Share Units (RSU's)	1,668,400
Options Outstanding	1,954,605
Warrants Outstanding	-
Basic Shares Outstanding	157,193,995

#### **Share Price Performance**



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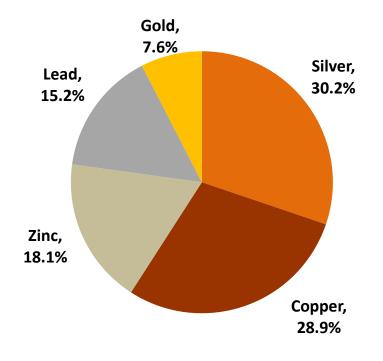
## **Production Summary**



### **LTM Consolidated Production**

	Peru	Mexico <sup>1</sup>	Total
Silver (oz)	2,065,391	380,166	2,445,557
Copper (000 lb)	10,453	4,896	15,349
Lead (000 lb)	32,905	372	33,277
Zinc (000 lb)	40,661	13,412	54,073
Gold (oz)	5,901	N.A	5,901

### LTM Revenue Mix by Metal



<sup>1</sup> Includes figures for both the Bolivar Mine and Cusi advanced development operations

## **Board of Directors**



Name	Description
Steven Dean Chairman	<ul> <li>Mr. Dean has extensive experience internationally in mining, most recently as President of Teck Cominco (now Teck Resources Ltd.)</li> <li>Prior to Teck, he was a founding member of management of Normandy Poseidon Group, the largest Australian gold producer until its sale to Newmont in 200</li> <li>He is also Founder and Chairman of several junior mining companies</li> </ul>
J. Alberto Arias Vice-Chairman	<ul> <li>Mr. Alberto Arias is the Founder and President of Arias Resource Capital Management LP (ARCM) and has over 15 years of experience in the field of international mining finance</li> <li>Prior to founding Arias Resource Capital, he worked for 8 years at Goldman, Sachs &amp; Co. as Head of Equity Research for metals and mining in the U.S., Canada and Latin America, and for 4 years at UBS covering the Latin American metals and mining sector</li> <li>Mr. Arias has engineering degrees in mining and metallurgy from the Colorado School of Mines, an MBA from Columbia University, mining industry operational experience, and additionally holds a patent for a gold mineral processing technology</li> </ul>
Douglas Cater Director	<ul> <li>Mr. Cater has actively practiced geoscience for the past 28 years and has worked at numerous operating mines and advanced stage mineral exploration properties throughout Canada, US and Africa</li> <li>He has held the role of Chief Mine Geologist and Exploration Manager for several senior-tier mining companies and is currently employed as the Vice-President of Exploration St. Andrews Goldfields, a Toronto based mining and exploration company</li> </ul>
John S. Donnelly Director	<ul> <li>Mr. Donnelly is currently Chairman of the Board of Zurich Financial Services in Mexico, member of the board and President of JP Morgan Mexico's Audit Committee and board member of CrediConfia, U-Storage and Paralelo 19, all in Mexico</li> <li>He has previously served as Country Head of Mexico at Bank of America, Board Member of JP Morgan and Consultant on the integration of the merger with Chase Manhattan Bank, Country Manager of Mexico at Chase and Chemical Bank, and partner of Manufacturer Hannover's investment banking JV in Brazil</li> </ul>
Guillermo Kaelin Director	<ul> <li>Mr. Kaelin is a Director at Arias Resource Capital Management LP (ARCM), where he is currently in charge of overseeing the sourcing, execution and portfolio management operations of the firm</li> <li>Prior to joining ARCM, he worked within the Investment Banking Division of JP Morgan's Metals &amp; Mining Group in New York, as well as Banco Wiese in both credit officer and senior research analyst roles</li> <li>He has an MBA from the University of Chicago, an MS in Finance from ESAN (Peru) and a BS in Industrial Engineering from the Universidad de Lima. He is also a board member of Sociedad Minera Corona S.A. in Peru</li> </ul>
Philip Renaud Director	<ul> <li>Mr. Philip Renaud is Managing Director of LB Advisors, a European investment advisory firm involved in private financings and is a graduate of Franklin College of Switzerland with a Bachelor of Arts in international financial management</li> <li>Mr. Renaud has been instrumental in securing many private equity financings and has an extensive European and North American network. He currently is the Chairman of Diagnos Inc., Chairman of Kane Biotech and a Director of Yorbeau Resources, and Officer and various private companies</li> </ul>
Daniel Tellechea Director	See Management descriptions for details

### Management



Name	Description
Daniel Tellechea President & CEO	<ul> <li>Mr. Tellechea received a B.Sc. in accounting (1968) and a Master's Degree in Business Administration (1983), both from the Tecnologico de Monterrey in Mexico</li> <li>From 2003 to 2005, he served as President and CEO of Asarco LLC, and from 1999 to 2003 as CFO of Asarco LLC, as well as VP of Finance for Southern Peru Copper Corporation</li> <li>Previous to that, Mr. Tellechea served as the Managing Director of Finance and Administration for Grupo Mexico, Asarco's parent corporation, from 1994 to 2003</li> </ul>
Fernando Piccini Chief Financial Officer	<ul> <li>Mr. Piccini has a B.Sc. in Business Administration from the Universidad de Lima (1997) and a MBA from the University of Virginia (2005)</li> <li>From 2008 to 2011, he served as Chief Financial Officer and Head of Corporate Development of Volcan Compañía Minera S.A.A. in Peru</li> <li>He has held various finance and treasury positions with Goldman Sachs &amp; Co. in New York, General Motors Corporation in New York, Quimiza Ltda. in Bolivia and Quimica Suiza S.A. in Peru</li> </ul>
Carlos Villanueva President, Sociedad Minera Corona	<ul> <li>Since 1984, Mr. Villanueva has served as General Manager of Sociedad Minera Corona S.A., owner of the Yauricocha mine</li> <li>From 1974 to 1984 he served as superintendent of Compania Minera Santa Rita, previous to that he was mine superintendent of Minas Canarias from 1970 to 1973, and he began his career in 1969 as mine manager at Cobre in Peru</li> <li>Mr. Villanueva received a geological mine engineering degree from the Universidad Nacional de Ingenieria de Peru in 1968</li> </ul>
Armando Alexandri President, Dia Bras Mexicana	<ul> <li>Mr. Alexandri received a mining engineering degree from the Universidad de Guanajuato, México (1978) and a degree in Business Administration from Universidad de Monterrey (1984)</li> <li>For the past 8 years, in addition to his duties with Dia Bras, Mr. Alexandri has acted as an independent consultant to several junior miners such as Impact Silver, Holmer Gold Mines and Minera Met. Talpalpa</li> <li>He has served in many operational roles over the past 33 years within the mining sector</li> </ul>
Herbert Fiedler Chief Commercial Officer	<ul> <li>Mr. Fiedler has served as Commercial Manager of the Gubbins Group's mines Sociedad Minera Corona, Compañía Minera Santa Rita, Sociedad Minera Carolina, Minera Yauli and Yauricocha mine from 1991 to 2011.</li> <li>From 1985 to 1989 he was partner and Commercial Manager of R.G.T. Minerales, one of the first Peruvian traders and commercial representative of Milpo in Peru. He has also held, since 1978, strategic positions in mining and trading companies such as Hochschild Mining, Gerald Metals Inc., Samin Corp. and Sudamin.</li> <li>Mr. Fiedler studied Business Administration in the Universidad de Lima (1978). He also has postgraduate education in Commerce, Negotiation, Finance and Stock Market.</li> </ul>
Thomas Robyn Head of Exploration	<ul> <li>Dr. Robyn earned his Ph.D., Geology (1977) from the University of Oregon with a major in Igneous Petrology/Volcanology</li> <li>He began his career with Anaconda Minerals Company and by 1982 was appointed as Anaconda's regional exploration manager in Norway</li> <li>He has also held top-level positions with several junior companies and has overseen projects in such countries as Australia, Ecuador, Greenland, Norway, Liberia, Equatorial Guinea, Guyana and Suriname, as well as several U.S. States</li> </ul>

### Peru – Reserves and Resources



### Yauricocha Mine<sup>1</sup>

					Grades		
	Body	Mt	Cu (%)	Zn (%)	Pb (%)	Ag Oz/t	Au g/t
obable	Polymetalic	2,879,100	0.68	3.40	1.24	1.93	0.52
า and Pro Reserves	Copper	363,030	2.03	0.82	0.31	2.19	0.87
Proven and Probable Reserves	Lead Oxides	920,810	0.23	0.70	8.70	10.51	2.21
Pre	Total	4,162,940	0.70	2.58	2.81	3.85	0.93
ces	Polymetallic	444,740	0.44	3.83	1.96	2.09	0.28
Resources	Copper	624,880	1.46	0.32	0.10	0.88	0.59
	Lead Oxides	724,710	0.05	0.03	2.59	2.63	2.05
Inferred	Total	1,794,330	0.64	1.07	1.57	1.88	1.10

<sup>1</sup> NI 43-101 compliant mineral reserves and resources announced September 06, 2012

### Mexico – Resources



### **Bolivar Mine**

		Grade				
	Cutoff	Tonnes	Cu %	Ag gr/t	Zinc %	CuEq
	% CuEq	(x 1000)				
es	0.85%	10,292	0.93%	23.7	1.23%	1.52%
Resources	0.75%	12,659	0.85%	21.4	1.11%	1.38%
l Res	0.66%	15,404	0.79%	19.4	1.01%	1.26%
+ 2	0.55%	19,990	0.70%	17.0	0.87%	1.11%
	0.45%	25,538	0.62%	14.9	0.75%	0.98%

	Cutoff % CuEq	Tonnes (x1000)	Cu %	Ag gr/t	Zinc %	CuEq
Inferred Resources	0.85%	3,824	0.88%	22.2	1.17%	1.4 <b>2</b> %
	0.75%	5,035	0.79%	19.9	1.05%	1.27%
	0.66%	6,164	0.73%	18.1	0.93%	1.17%
	0.55%	7,772	0.67%	16.1	0.81%	1.05%
<u> </u>	0.45%	9,120	0.62%	15.1	0.74%	0.97%

### Cusi Project 1,2

#### **Section A Promontorio**

			Grades			
		Mt	Ag g/t	Pb %		
	Block 1	57,500	662	0.31		
S	Block 2	46,000	125	0.28		
ource	Block 3	11,500	71	0.14		
Indicated Resources	Block 4	57,500	223	0.11		
ated	Block 5	57,500	252	0.15		
ndic	Block 6	80,500	134	0.10		
	Block 7	17,250	166	0.08		
	Total	327,750	261.00	0.17		
	Estimated Total Contained Silver: 2,750,570 ounces					
s.						
Inferred Res.	Block A	7,187	300	0.90		
erre	Block B	43,125	122	0.48		
Infe	Total	50,312	147.00	0.54		
	:: 237,809 оі	inces				

<sup>1</sup> In-House, non-NI 43-101 compliant resource estimates, assuming 10% dilution on Bolivar and 15% dilution on Cusi.

<sup>2</sup> Only based in Section A of Promontorio's disseminated area. It doesn't include Santa Eduwiges, San Juan, La India and other sections of Promontorio.

### **Contact Information**



#### **INVESTOR RELATIONS**

Dia Bras Exploration Inc. Matt Morrish Director of Investor Relations Telephone: 1 (866) 493-9646 Info@diabras.com

#### **CORPORATE OFFICE**

595 Burrard Street, Suite 3083 P.O. Box 49298 Vancouver, BC Canada V7X1L3 Telephone: (778) 375 3128 Fax: (604) 566 9050

#### LIMA, PERU OFFICE

Av. Pedro de Osma 450 Barranco Lima, Peru Telephone: (511) 251-8098 Fax: (511) 467 0590

#### **CHIHUAHUA, MEXICO OFFICE**

Fernando de Borja No. 100 Col. San Felipe Chihuahua, Chihuahua C.P. 31203 Mexico Telephone: (52) 614-426-0212 Fax: (52) 614-426-6877