

March 2026

TSX: ABRA OTCQX: ABBRF



# ABRASILVER

RESOURCE CORP

**A Tier-One Silver-Gold Opportunity in the Making**

[www.abrasilver.com](http://www.abrasilver.com)



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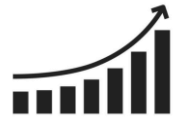
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# Advancing a Stand-Out Silver-Gold Project



## Diablillos: A Premier Silver-Gold Project

- Total M&I Resources – July 2025<sup>(1)</sup>:
- 104 Mt @ 59 g/t Ag & 0.51 g/t Au
- **199 Moz Silver & 1.7 Moz Gold (350 Moz AgEq)**
  - Includes Tank Leach M&I Resources<sup>(2)</sup>



## Exceptional Growth & Industry-Leading Discovery Costs

- M&I resources increased by **+170%** since 2020, at a low discovery cost of only **US\$0.11/oz AgEq**<sup>(3)</sup>
- Next resource estimate update on track for Q2 / 2026 along with Definitive Feasibility Study



## Robust Economics & Exceptional Value

- Each 10% increase in silver & gold prices boosts NPV5% by **~30%**
  - NPV5%: **US\$2,242 Million (~C\$3,139M)**<sup>(4)</sup>;
  - IRR: **59%** with a **0.9-year payback**<sup>(4)</sup>;
  - Production: **13.4 Moz AgEq per annum (7.6 Moz Ag, 72 koz Au)** <sup>(4)</sup>;
  - AISC: **\$12.67/oz AgEq**<sup>(4)</sup>



## Well-Funded With Large Strategic Investor Ownership

- **~C\$60M cash, fully-funded to Final Investment Decision (“FID”)** (target: H2/ 2026)
- **~25% ownership held by insiders & strategic investors**



### Notes:

3 (1) Refer to press release dated July 29, 2025 for details  
 (2) Tank Leach M&I Resources of 73 Mt @ 79 g/t Ag & 0.66 g/t Au, equating to 186 Moz Silver & 1.6 Moz Gold (327 Moz AgEq)

(3) Refer to slide 9 for details  
 (4) Using recent analyst consensus prices of \$42.83/oz Ag & \$3,319/oz Au [abrasilver.com](http://abrasilver.com) | TSX: ABRA | OTCQX: ABBRF

# Strong Balance Sheet & Strategic Shareholder Support

CAPITALIZATION (as of Feb. 26, 2026)	
Share Price	C\$17.18
Basic Shares Outstanding	159.9M
Warrants / Options	nil / 6.9M
<b>Market Capitalization</b>	<b>C\$2,750M</b>
Net Cash (estimate as of Dec)	~C\$60M
52-Week High / Low	C\$17.97 / C\$2.44

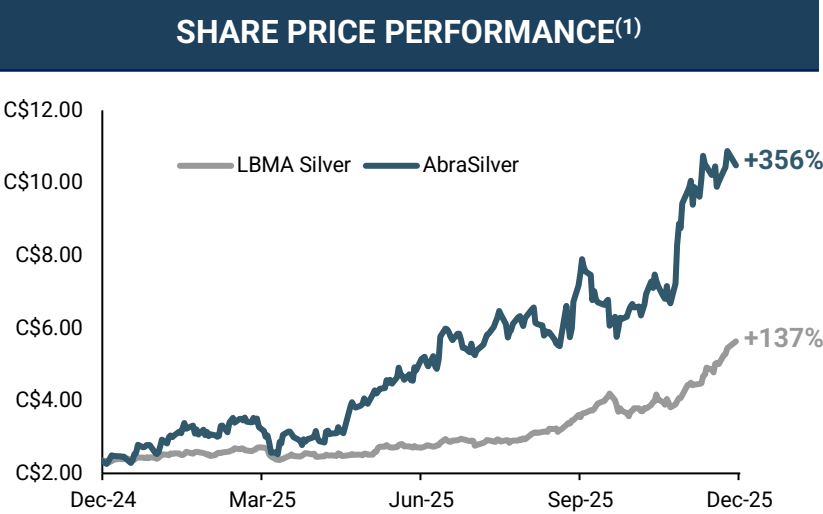
ANALYST COVERAGE			
Firm	Analyst	Rating	Target Price
NATIONAL BANK OF CANADA FINANCIAL MARKETS	Don DeMarco	Outperform	C\$16.75
BEACON	Michael Curran	Buy	C\$20.00
Scotiabank	Eric Winmill	Outperform	C\$13.50
RAYMOND JAMES	Craig Stanley	Outperform	C\$14.50
TD	Wayne Lam	Buy	C\$16.00



**Strong Balance Sheet – Committed to Low Dilution**

**Compelling Valuation with Multiple Upcoming Catalysts**

**Top-Tier Shareholders Base Owning ~25%**



TOP SHAREHOLDERS	
Central Puerto	9%
Eric Sprott	8%
KINROSS	4%
Management & Board	3%
<b>Top Shareholders</b>	<b>25%</b>

Sources: FactSet  
Notes:

# Experienced Leadership and Governance with Proven Success



Global Exploration Experience

Proven Mine Development & Operations Experience

Finance, M&A & Capital Markets Expertise


Deep Legal & Governance Expertise

Extensive South American Operating Experience

## Key Management

	Years of Experience
 <p><b>John Miniotis</b>   Chief Executive Officer 20+ years of corporate finance, M&amp;A, and equity capital markets experience <b>Experience:</b> Lundin Mining, AuRico Metals, Barrick, BMO, Wellington West</p>	20+
 <p><b>Carlos Pinglo</b>   Chief Financial Officer 25+ years of management, strategic planning, financial reporting, turnaround, and M&amp;A experience <b>Experience:</b> Eurotin, Adriana Resources, Carpathian Gold, First Bauxite, Medoro Resources</p>	25+
 <p><b>David O'Connor</b>   Chief Geologist 45+ years of acquisition, exploration, and development experience <b>Experience:</b> Explorator Resources, Western Mining, Peko-Wallsend</p>	45+
 <p><b>Jeremy Weyland</b>   SVP, Projects &amp; Developments 20+ years of technical due diligence, leading feasibility studies and post acquisition integration across South America <b>Experience:</b> Lundin Mining, Kinross Gold, Centrica North America, Foster Wheeler</p>	20+
 <p><b>Eugenio Ponte</b>   Country Manager 25+ years of environmental and corporate social responsibility experience <b>Experience:</b> Meryllion Argentina SA</p>	25+

## Board of Directors

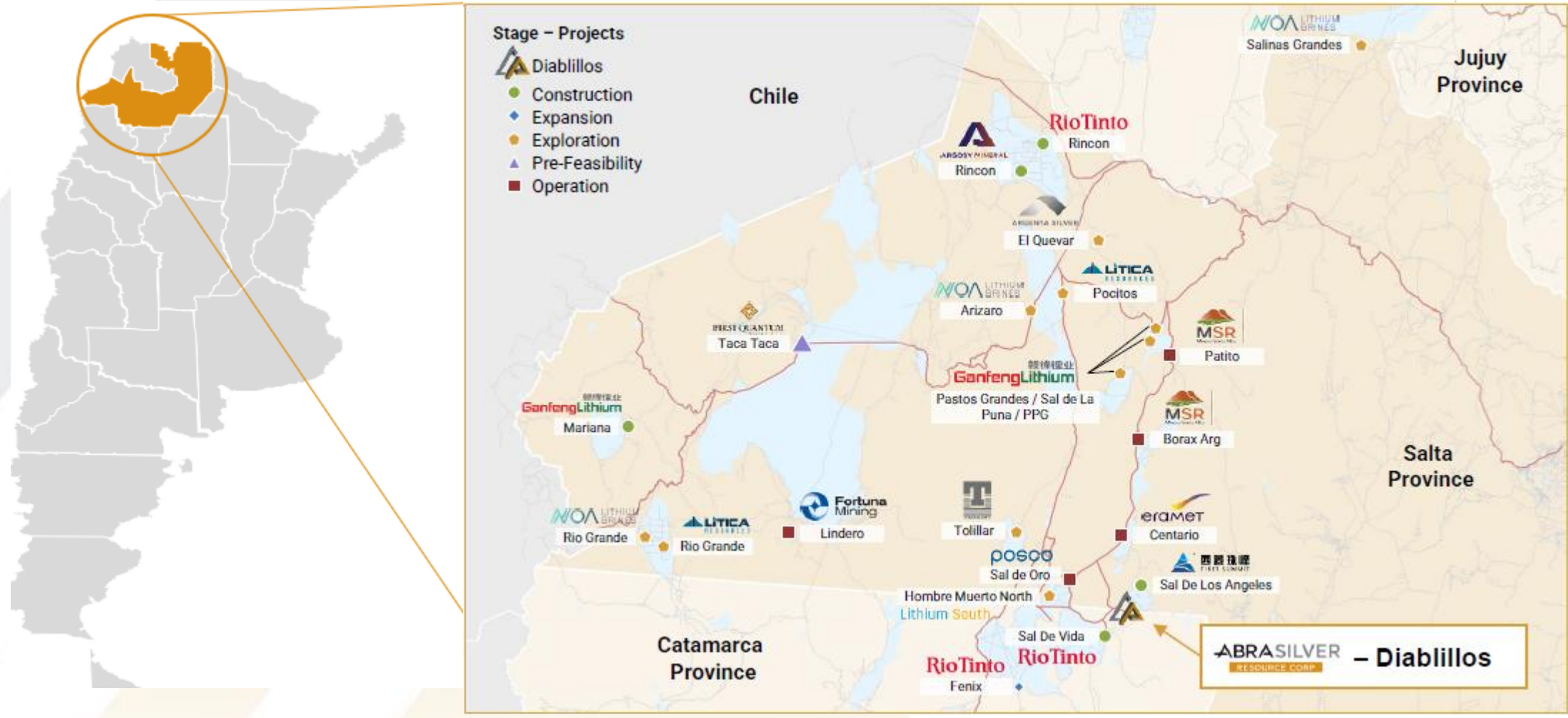
	Years of Experience	Select Experience
 <p><b>Marie Inkster</b>   Chair Highly accomplished mining executive with c-suite roles at a global producer <b>Experience:</b> Lundin Mining, LionOre Mining</p>	25+	
 <p><b>Hernán Zaballa</b>   Director Tenured lawyer with decades of expertise in South American resources <b>Experience:</b> Barrick, Peñoles, Northern Orion, Newcrest, Yamana, Pan American</p>	35+	ZABALLA • CARCHIO ABOGADOS
 <p><b>Nicholas Teasdale</b>   Director Geologist with exploration, and development experience across the Americas <b>Experience:</b> Wheaton Precious Metals, Lundin Gold, Barrick</p>	30+	
 <p><b>Jens Mayer</b>   Director Tenured Investment Banker with significant capital markets experience <b>Experience:</b> INFOR, Canaccord Genuity, Gordon Capital, Yorkton Securities</p>	25+	
 <p><b>Stephen Gatley</b>   Director Mining engineer with global operational and development expertise <b>Experience:</b> Rio Tinto, Lundin Mining</p>	40+	
 <p><b>Rob Bruggeman</b>   Director Extensive corporate development and capital markets experience <b>Experience:</b> Alpha Advisory, Canstar, Tinka Resources, Canaccord, TD</p>	25+	
 <p><b>Sam Leung</b>   Director CEO of Centauri Minerals and a Consultant focused on strategy and due diligence <b>Experience:</b> Centauri, Adventus, Lundin Mining, Hatch</p>	20+	
 <p><b>Flora Wood</b>   Director Investor relations expertise with extensive equity / debt transaction experience <b>Experience:</b> Altius Minerals, Sherritt Int'l, Inmet Mining, Algoma, Harris Steel</p>	20+	

# Salta Ranked #1 for Investment Attractiveness in Latin America in 2023<sup>(1)</sup>

▲ Located in Salta/Catamarca cooperation area – a premier mining jurisdiction with strong permitting, political support and international mining activity



World Rank #26 2023 Fraser Mining Policy Perception Index<sup>1</sup> #10 2023 Best Practices Mineral Potential Index



Notes:  
(1) Based on 2023 Fraser Institute Mining Survey

# Transformational Benefits of RIGI for Diablillos Project

## Diablillos is Fully Eligible for RIGI benefits<sup>(1)</sup>:

- **Projects +US\$200M can apply by July 2026**, and must invest at least **US\$80M** within 2 years of approval (\$40M per year)
- RIGI application submitted in November 2025, with **approval expected in Q1/26**

### Key Advantages of RIGI:

#### 1 Lower Tax Rates

Corporate tax rate reduced to **25%** (vs. 35%)

#### 2 No Export Duties

**Full removal of export duties** – 8.0% on gold and 4.5% on silver eliminated

#### 3 Enhanced F/X Access

Export proceeds freely accessible

#### 4 Accelerated Depreciation

**Immediate write-off** of eligible equipment & infrastructure

#### 5 Long-Term Stability

**30-year locked-in tax**, customs, and F/X rules with unrestricted F/X access for dividends & debt

### Transformational Impacts of RIGI<sup>(1)</sup>

Calculated Savings:

**US\$430M**

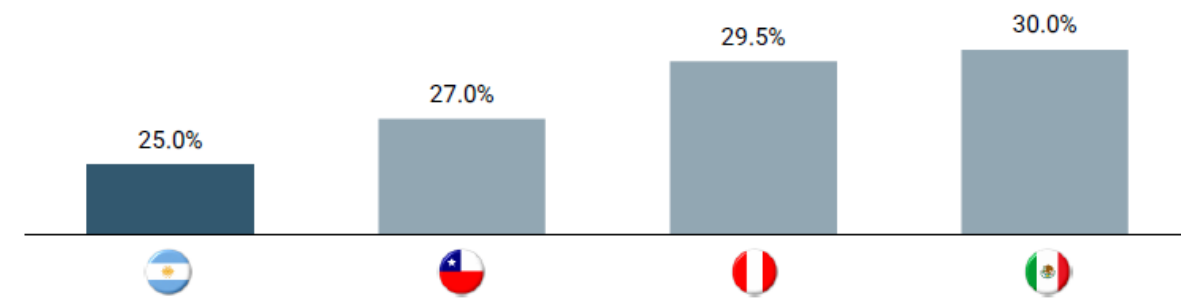
(based on PFS prices of \$25.50/oz Ag; \$2,050/oz Au)

Upside at Current Metal Prices:

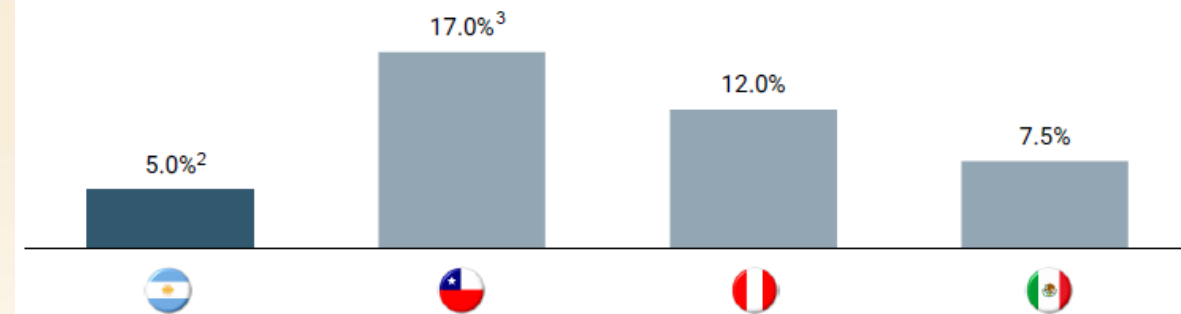
**>US\$1.0 Billion**

### Turning Argentina into One of the Most Fiscally Attractive Countries in Latin America:

#### Income Tax Rate



#### Royalty Rates



(1) Refer to press release dated Dec. 03, 2024 for additional details

(2) Maximum royalty of 5% for provinces adhering to the RIGI; otherwise, the maximum rate remains 3% under the general mining law

(3) No specific royalties identified for gold and silver projects in Chile; the 17% rate represents the average marginal royalty applicable to large-scale copper producers under the 2024 mining tax reform

# Diablillos Project

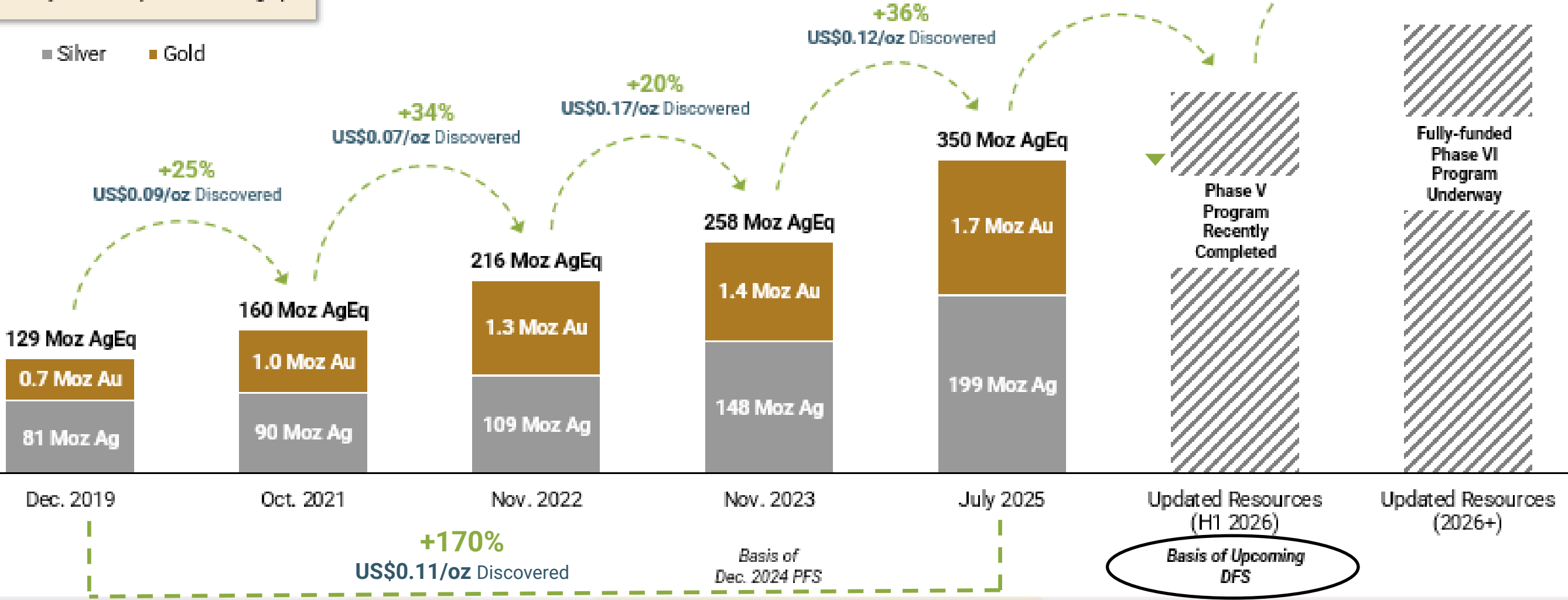


# Consistently Transforming Exploration Into Value



## Diablillos Resources Growth Since Acquisition (M&I Contained)<sup>(1)(2)</sup>

Since 2020, AbraSilver has grown Diablillos' M&I resources by **+170%** at an average discovery cost of only **US\$0.11/oz AgEq**



Sources: Capital IQ; Corporate disclosure; National Bank Financial

Notes:  
 (1) Resources growth calculated based on AgEq and reflects Au:Ag ratio and metallurgical recoveries  
 (2) 2019-2021: US\$2.7M (15,100 m drilled); 2021-2022: US\$4.1M (18,500 m drilled); 2022-2023: US\$7.3M (24,100 m drilled)

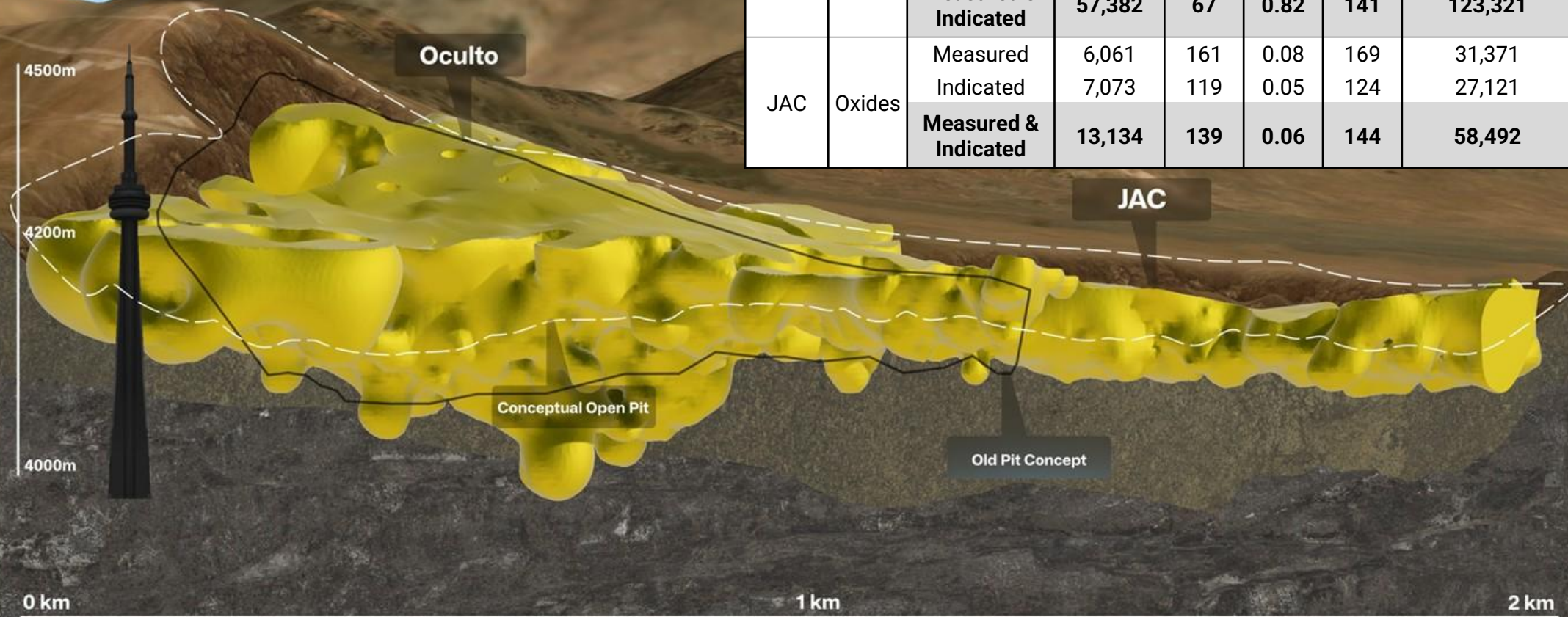
# Expanding Near-Surface, Large-Scale Silver-Gold Resources

2025 Mineral Resource Estimate  
Diabillos Silver-Gold Project



Diabillos' Oculito & JAC Mineral Resources Estimate (Tank Leach Material Only) - As of July 21, 2025

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 oz)	Contained Au (000 oz)	Contained AgEq (000 oz)
Oculito	Oxides	Measured	20,485	107	0.89	188	70,193	588	123,611
		Indicated	36,898	45	0.77	115	53,128	917	136,439
		<b>Measured &amp; Indicated</b>	<b>57,382</b>	<b>67</b>	<b>0.82</b>	<b>141</b>	<b>123,321</b>	<b>1,505</b>	<b>260,051</b>
JAC	Oxides	Measured	6,061	161	0.08	169	31,371	17	32,875
		Indicated	7,073	119	0.05	124	27,121	11	28,090
		<b>Measured &amp; Indicated</b>	<b>13,134</b>	<b>139</b>	<b>0.06</b>	<b>144</b>	<b>58,492</b>	<b>27</b>	<b>60,965</b>



- JAC**
  - Higher silver grade
  - +148% tonnage
  - +70% contained silver
  - +23% contained gold
- Oculito**
  - Higher gold grade
  - +23% tonnage
  - +11% contained silver
  - +14% contained gold

# Significant Exploration Upside Potential

**Phase VI drilling (15,000 m) underway - targeting extensions across various exploration targets**

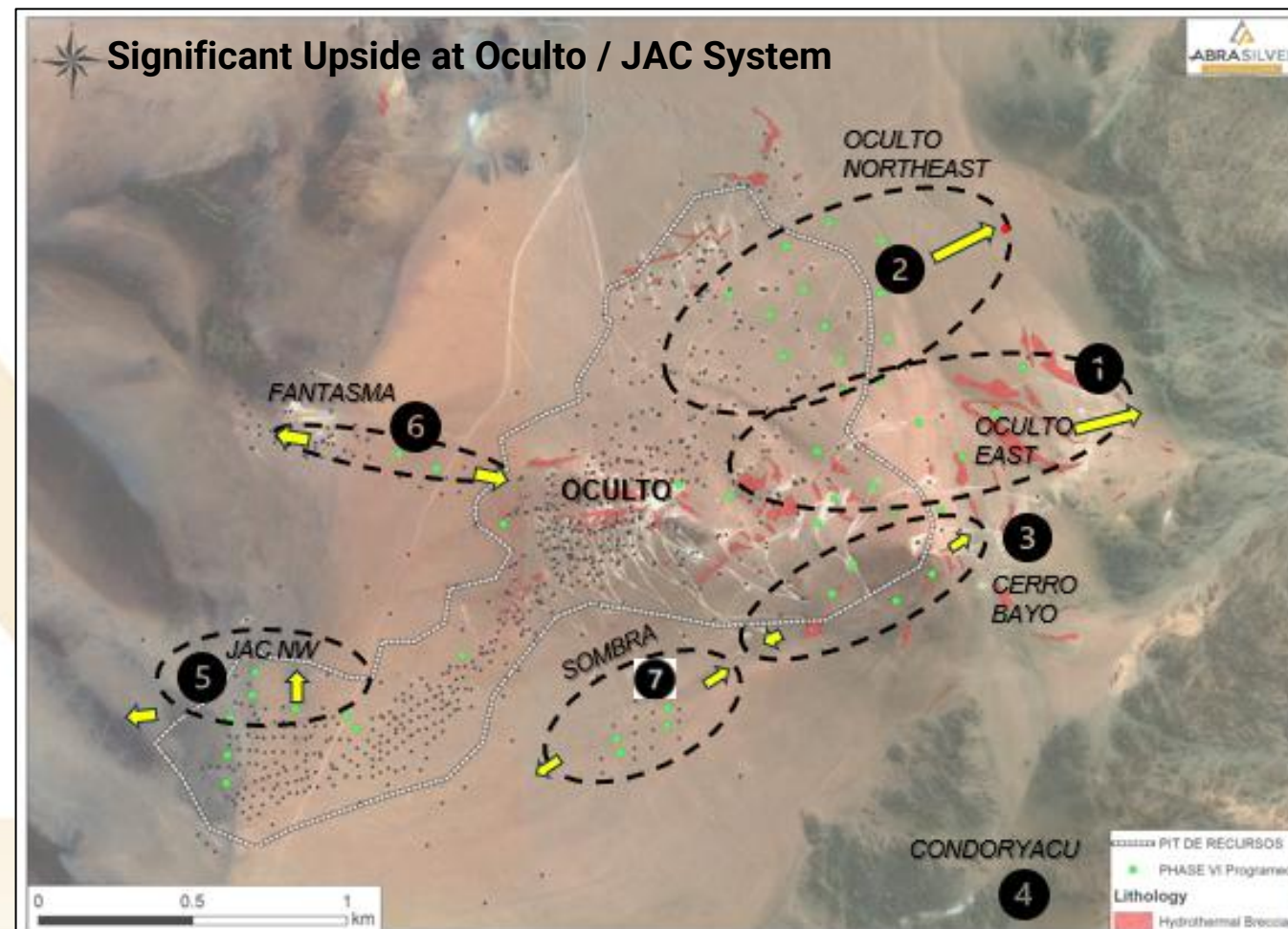
Recent drilling highlights the potential for meaningful additions of both **gold and silver** ounces outside the **current resource envelope**

**Oculto East** has strong potential to further extend resource base. Recent highlight oxide intercepts include:

Hole DDH-25-024: **31 m at 10.0 g/t Au, & 13 m at 307 g/t Ag**

Hole DDH-25-077: **8.5 m at 13.8 g/t Au**

Hole DDH-25-078: **36 m at 2.3 g/t Au**



# Robust PFS Results – With Significant Upside

## PFS Study – Financial Metrics<sup>(1)</sup>

Base-Case: \$25.50/oz Ag & \$2,050/oz Au

NPV @ 5% (US\$)

**\$747  
Million**

NPV @ 5% (CAD\$)

**\$1,046  
Million**

IRR

**28%**

PAYBACK

**2.0  
Years**

## December 2024 PFS Study – Operational Metrics<sup>(1)</sup>



**Average LOM production: 13.4 Moz AgEq**  
(7.6 Moz silver, 72 koz gold)



**Annual throughput of 9,000 tonnes per day (tpd)**, with an average recovery rate of 85.2%



**Average AISC of US\$12.67 per ounce of silver-equivalent**, over the LOM



**Initial pre-production capital expenditure of US\$544M** with a further US\$77M in sustaining capital over the LOM



**Potential upside from updated mine plan, Diablillos' oxide pit and increased water availability**, which could reduce strip ratio, boost plant throughput, and increase overall metal production

Notes:

(1)

Refer to press release dated Dec. 03, 2024 for additional details

# Unlocking Significant Additional Value Through DFS Optimization & Future Growth

## DFS Opportunities:

- DFS being led by Worley Ltd., a leading engineering group with extensive experience in Argentina and LatAm
- Several high-impact initiatives expected to be included in DFS, including:
  - Grid power connection** (vs. on-site generation): Est. ~\$60M capex reduction & ~\$15M/yr opex savings <sup>(1)</sup>
  - Tailings design optimization** (co-location of waste and tailings): Est. ~\$90M life-of-mine savings <sup>(2)</sup>
  - Mine Optimization strategies** including increasing fleet size and mining rate to access higher grade material earlier in the mine plan and to improve metal production profile.

## Future Power Grid Connection



## Throughput Expansion to 18 ktpd



## Future Growth Opportunities (Beyond DFS):

- Heap Leach:** PEA underway, in parallel to the DFS, to review project economics of heap leaching considering synergies with the new tank leaching circuit and a new integrated and optimized mine plan.
- Throughput Expansion Optionality:** Layout designed to incorporate a mirror-image of the existing process facility for up to 9 ktpd of additional capacity to double throughput to 18 ktpd.
- Additional Water Resources:** Exploration campaign underway to identify and develop new sources of water sufficient to supply future tank leach and heap leach expansion projects.

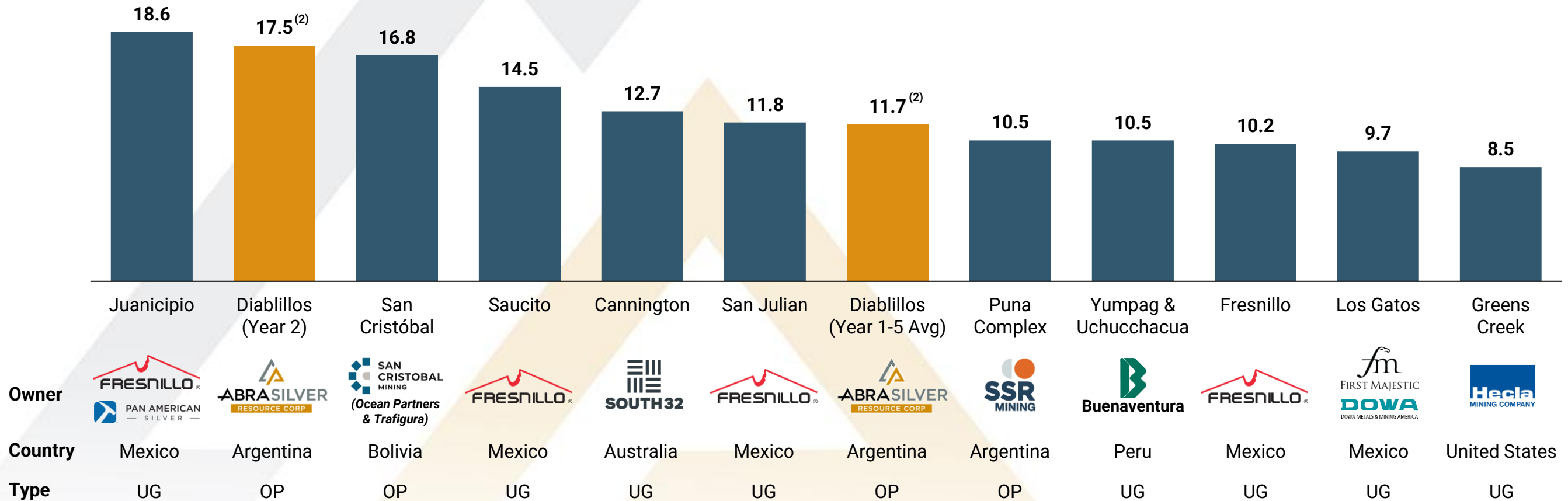
### Notes:

- (1) Capex reduction considers direct cost elimination of onsite generators and electrical equipment. Opex savings estimate of up to 8.5 cents/kWh saving with power contracted from the grid.
- (2) Preliminary estimate of \$0.30/t savings for waste haulage to the TSF versus the existing waste rock facility.

# Diablillos has Significant Scale within a Scarce list of Primary Silver Assets

- Once commissioned, Diablillos' production will rank amongst the top 10 largest primary silver mines globally
- Diablillos is one of the few largest primary silver development mines less than ~12 months from construction and not owned by a senior silver producer

**Largest Producing Primary Silver Mines (Ag Moz)<sup>(1)</sup>**



Sources: Corporate disclosures

Notes:

(1) Based on public disclosures and 2024 annual productions

(2) Based on Diablillos 2024 PFS

# Significant Upside with Rising Silver & Gold Prices

At current spot prices, Diablillos delivers a Net Present Value (NPV5%) of **+C\$8.0 Billion or +C\$50/sh**. ABRA is currently trading at **~0.3x NPV**, offering **major re-rating potential**

Each **10% increase** in silver & gold prices, further **boosts project NPV5% by ~30%**

	PFS Study	Broker Consensus Prices	Spot Prices
<b>NPV 5.0% (CAD\$ M)</b>	\$1,046	\$3,139 <i>~200% increase over PFS Study</i>	\$8,034 <i>~670% increase over PFS Study</i>
<b>Silver / Gold Price (\$US)</b>	\$25.50 / \$2,050	Consensus (LT: \$42.83 / \$3,319) <sup>(1)</sup>	\$92.00 / \$5,200
<b>IRR (after-tax)</b>	28%	59%	118%
<b>Payback (years)</b>	2.0	0.9	0.2
<b>NPV 5.0% (CAD\$ M)</b>	\$1,046M	\$3,139M	\$8,034M
<b>NAVPS 5% per share (CAD\$/sh)</b>	\$6.54/sh	\$19.62/sh	\$50.21/sh
<b>Current P / NAV<sup>(2)</sup></b>	2.7x	0.9x	0.3x

Notes:  
 (1) CAD:USD rate of 1.40 : 1  
 (2) Broker consensus commodity prices in USD  
 Calculated using a basic share count

# Major Upcoming Catalysts Driving Value Re-Rating

AbraSilver Development Timeline					
	H2/24	H1/25	H2/25	H1/26	H2/26
Updated PFS	✓				
Update Mineral Resource Estimate ("MRE")			✓		
RIGI Approval				✓	
Ongoing Drill Results					
EIA Permit Approval					
Completion of Feasibility Study and new MRE					
Early Works & Construction Readiness					
Final Construction Decision					★

## Upcoming Key Milestones

- ▲ Multiple upcoming value-driving catalysts
- ▲ Each milestone has **significant re-rating potential** as Diablillos advances towards a construction decision in 2026



1. RIGI Approval ✓
2. EIA Permit Approval (Q1/26)
3. Completion of DFS (early Q2)

# La Coipita Project (San Juan, Argentina)

ABRA owns an option to acquire a large +70,000 ha project in one of the world's most endowed Cu-Au belts (e.g. Vicuña district, Los Azules, Pelambres)

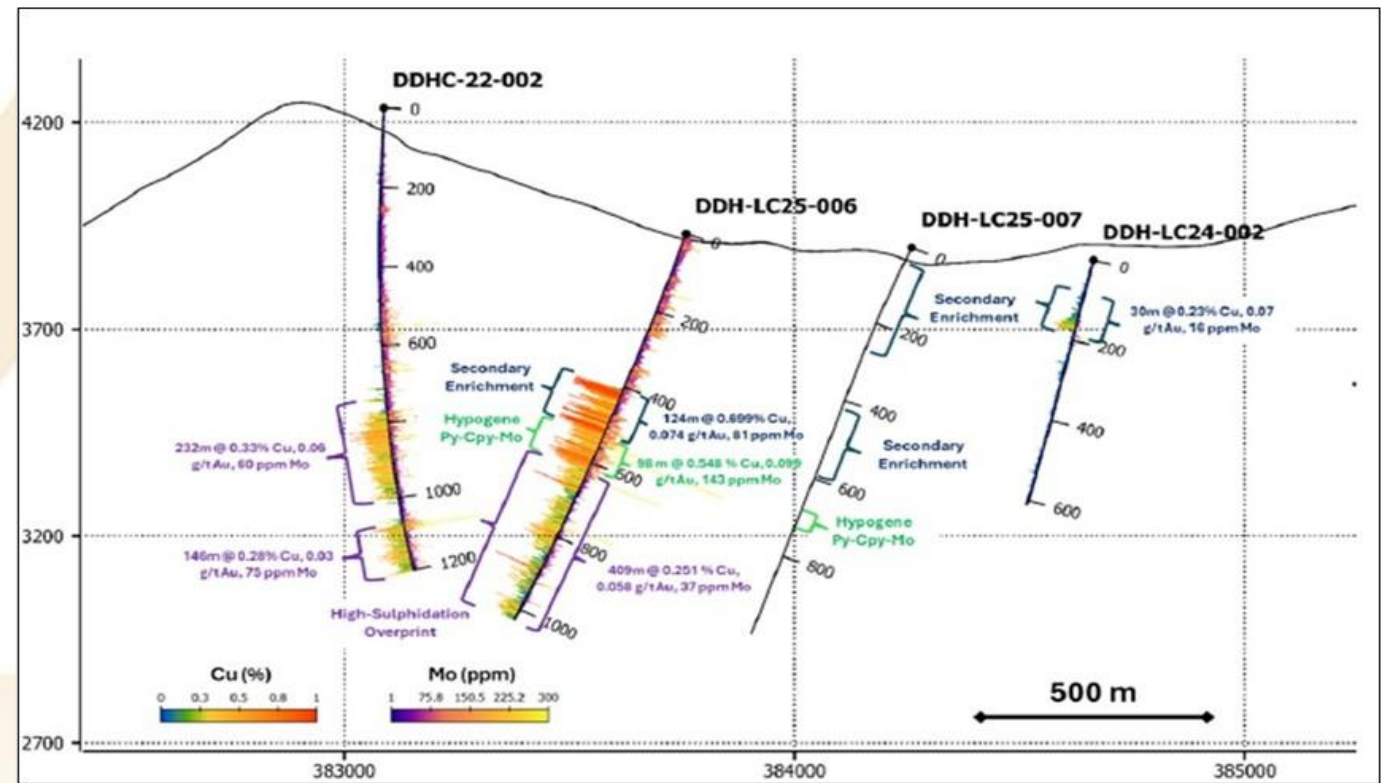


# La Coipita: Major Copper-Gold Potential

**Teck** advancing drilling, with the option to earn an 80% interest <sup>(1)</sup>:

- ▲ (i) **US\$20M** in exploration over 5 years; (ii) **US\$3M** cash payments to **ABRA** (\$1.5M remaining by Jan. 31, 2028), and (iii) **US\$6.3M** payments to original project holders
- ▲ Hole DDH-LC25-006: **621 m** grading **0.38% Cu, 0.07 g/t Au and 62 ppm Mo** from (from 410 m depth), including **114 m** grading **0.70% Cu, 0.07 g/t Au and 81 ppm Mo**

▲ Upcoming drill campaign in early 2026 – with results expected in Q2/2026



Notes:

(1)

For additional information refer to the Company's press release dated Jan. 22, 2024

# Additional Information



# RIGI Law - Key Incentives for Mining & Energy Projects

## RIGI General Considerations

- The Large-Scale Incentive Regime (RIGI) is a new legal framework that ensures tax, customs and exchange benefits, as well as regulatory stability, to encourage large long-term national and foreign investments in strategic sectors. With its presentation, the Government has launched a bold framework to stimulate sustainable economic growth through robust incentives and predictable business environment
- RIGI framework applies for VPUs (Single Project Vehicles), that are benefits applicable exclusively for the Project investment
- Allows foreign investors to freely repatriate dividends and capital contributions without prior Central Bank approval, provided the original funds were duly registered and brought through the official exchange market
- Enrollment Period: The regime grants a two-year enrollment window from the law’s effective date, extendable by one additional year, during which companies may apply to benefit from the incentives

### Recent Projects Approved and Submitted to RIGI

<b>RioTinto</b> US\$2.7bn+ Lithium Rincón de Litio Salta Province	 <b>McEWEN INC.</b> US\$2.7bn Copper Los Azules San Juan Province	 <b>GALAN</b> US\$217M Lithium Hombre Muerto Catamarca Province	<b>GLENCORE</b> US\$9.0bn+ Copper El Pachón San Juan Province	<b>GanfengLithium</b> US\$2.0bn Lithium PPG Salta Province
 <b>Minas Argentinas S.A.</b> US\$1.0bn Gold Gualcamayo San Juan Province	<b>RioTinto</b> US\$800M+ Lithium Sal de Vida Catamarca Province	<b>posco ARGENTINA</b> US\$633M Lithium Sal de Oro Salta Province	<b>BARRICK</b>  US\$380M+ Gold Veladero San Juan Province	<b>GanfengLithium</b> US\$273M Lithium Mariana Salta Province

### US\$13bn+ in approved investments



Sources: Industry research, PAGBAM, Argentina’s Embassy in Germany

Notes: 1. Depreciation & Amortization

2. Inflation indexed

# Large P&P Reserves - March 2024

Mineral Reserve (all domains)	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)	Contained AgEq (000 oz AgEq)
Proven	12,364	0.86	118	185	46,796	341	73,352
Probable	29,930	0.80	80	142	76,684	766	136,267
<b>Total Proven and Probable</b>	<b>42,294</b>	<b>0.81</b>	<b>91</b>	<b>154</b>	<b>123,480</b>	<b>1,107</b>	<b>209,619</b>

#### Notes for Mineral Reserve Estimate:

1. Mineral reserves have an effective date of March 07, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
  - Metal prices of US\$ 1,750/oz Au; US\$ 22.50/oz Ag
  - Variable Mining cost by bench and material type. Average costs are US\$ 1.94/t for all lithologies except for "cover" Cover mining cost of US\$ 1.73/t, respectively.
  - Processing costs for all zone, US\$ 22.97/t.
  - Infrastructure and G&A cost of US\$ 3.32/t.
  - Pit average slope angles varying from 37° to 60°
  - The average recovery is estimated to be 82.6% for silver and 86.5% for gold.
5. The Mineral Reserve Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Reserve with the reserve pitshell. 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 46g/t AgEq.
7. In-situ bulk density was read from the block model, assigned previously to each model domain during the process of mineral resource estimation, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
8. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
9. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.

Notes: Additional details of the Mineral Resources are available in a company news release dated Mar. 25, 2024

# Updated M&I Resources - July 2025

## ▲ Total Diablillos Mineral Resources Summary (Tank & Heap Leach) - As of July 21, 2025

	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz Ag)	Contained Au (000 Oz Ag)	Contained AgEq (000 Oz Ag)
Tank Leach	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		<b>Measured &amp; Indicated</b>	<b>73,129</b>	<b>79</b>	<b>0.66</b>	<b>139</b>	<b>185,994</b>	<b>1,553</b>	<b>327,078</b>
		Inferred	9,693	34	0.57	86	10,616	176	26,647
Heap Leach	Oxides	Measured	6,673	16	0.14	25	3,486	30	5,342
		Indicated	24,102	12	0.17	23	9,163	133	17,506
		<b>Measured &amp; Indicated</b>	<b>30,774</b>	<b>13</b>	<b>0.16</b>	<b>23</b>	<b>12,649</b>	<b>162</b>	<b>22,848</b>
		Inferred	10,024	9	0.20	21	2,811	64	6,850
Total	Oxides	Measured	33,218	98	0.59	152	105,050	634	161,829
		Indicated	70,686	41	0.48	83	93,593	1,081	188,098
		<b>Measured &amp; Indicated</b>	<b>103,904</b>	<b>59</b>	<b>0.51</b>	<b>105</b>	<b>198,643</b>	<b>1,715</b>	<b>349,927</b>
		Inferred	19,628	21	0.38	53	13,427	241	33,496

Notes: Additional details of the Mineral Resources are available in a company news release dated July 29, 2025. A NI 43-101 Compliant Technical Report will be filed within 45 days of July 29, 2025

# Updated M&I Resources - July 2025

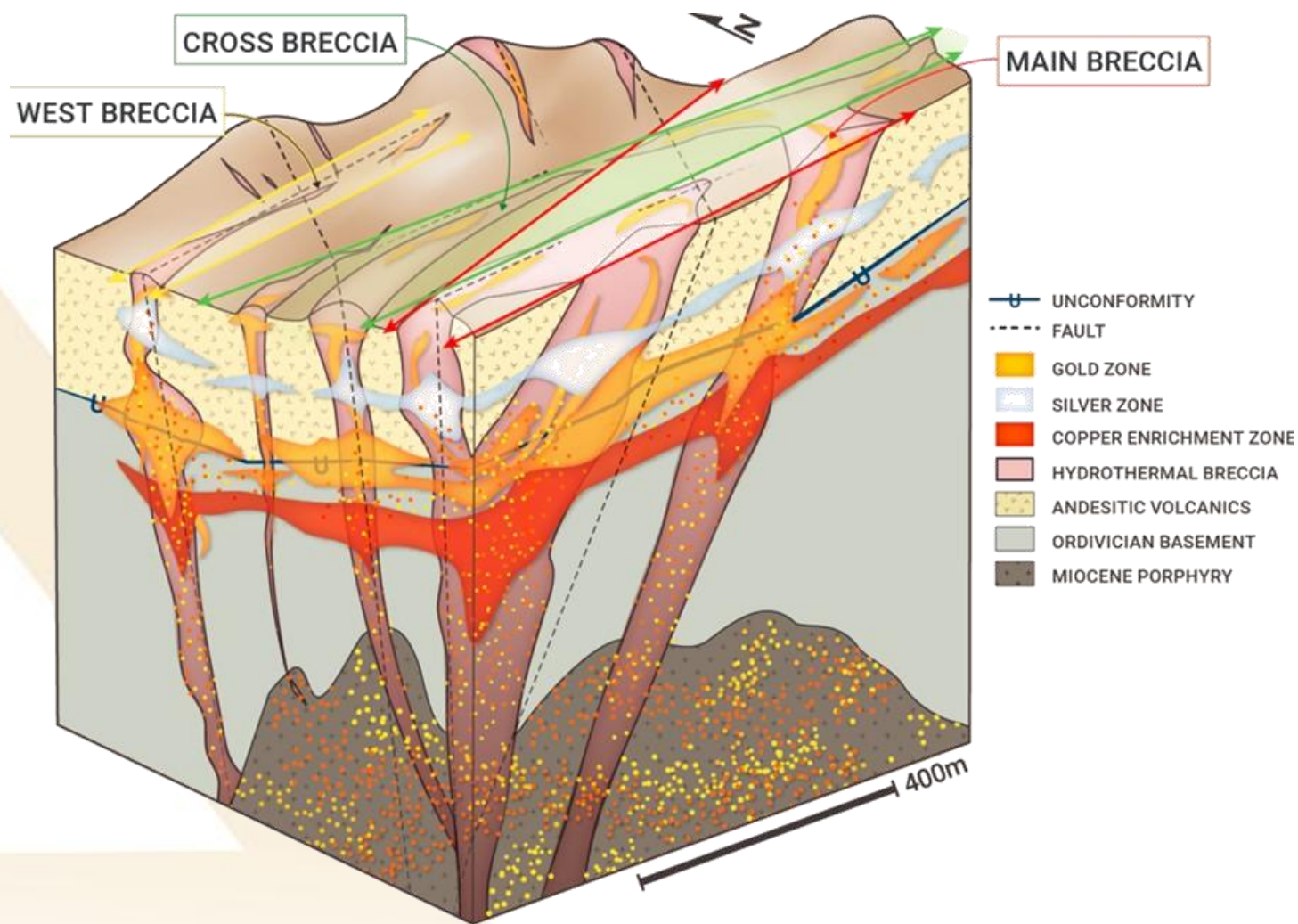
## Diablillos Mineral Resources Estimate by Deposit (Tank Leach Materials Only) - As of July 21, 2025

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz)	Contained Au (000 Oz)	Contained AgEq (000 Oz)
Oculto	Oxides	Measured	20,485	107	0.89	188	70,193	588	123,611
		Indicated	36,898	45	0.77	115	53,128	917	136,439
		<b>Measured &amp; Indicated</b>	<b>57,382</b>	<b>67</b>	<b>0.82</b>	<b>141</b>	<b>123,321</b>	<b>1,505</b>	<b>260,051</b>
		Inferred	8,026	27	0.67	88	6,898	173	22,663
JAC	Oxides	Measured	6,061	161	0.08	169	31,371	17	32,875
		Indicated	7,073	119	0.05	124	27,121	11	28,090
		<b>Measured &amp; Indicated</b>	<b>13,134</b>	<b>139</b>	<b>0.06</b>	<b>144</b>	<b>58,492</b>	<b>27</b>	<b>60,965</b>
		Inferred	1,036	77	0.01	78	2,558	0	2,602
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	1,049	72	0.01	73	2,436	0	2,455
		<b>Measured &amp; Indicated</b>	<b>1,049</b>	<b>72</b>	<b>0.01</b>	<b>73</b>	<b>2,436</b>	<b>0</b>	<b>2,455</b>
		Inferred	475	64	0.01	65	978	0	986
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	806	17	0.67	78	428	17	2,014
		<b>Measured &amp; Indicated</b>	<b>806</b>	<b>17</b>	<b>0.67</b>	<b>78</b>	<b>428</b>	<b>17</b>	<b>2,014</b>
		Inferred	104	15	0.68	77	51	2	259
Sombra	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	758	54	0.12	65	1,317	3	1,594
		<b>Measured &amp; Indicated</b>	<b>758</b>	<b>54</b>	<b>0.12</b>	<b>65</b>	<b>1,317</b>	<b>3</b>	<b>1,594</b>
		Inferred	51	80	0.04	84	131	0	137
<b>Total (tank leach)</b>	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		<b>Measured &amp; Indicated</b>	<b>73,129</b>	<b>79</b>	<b>0.66</b>	<b>139</b>	<b>185,994</b>	<b>1,553</b>	<b>327,078</b>
		Inferred	9,693	34	0.57	79	10,616	176	26,647

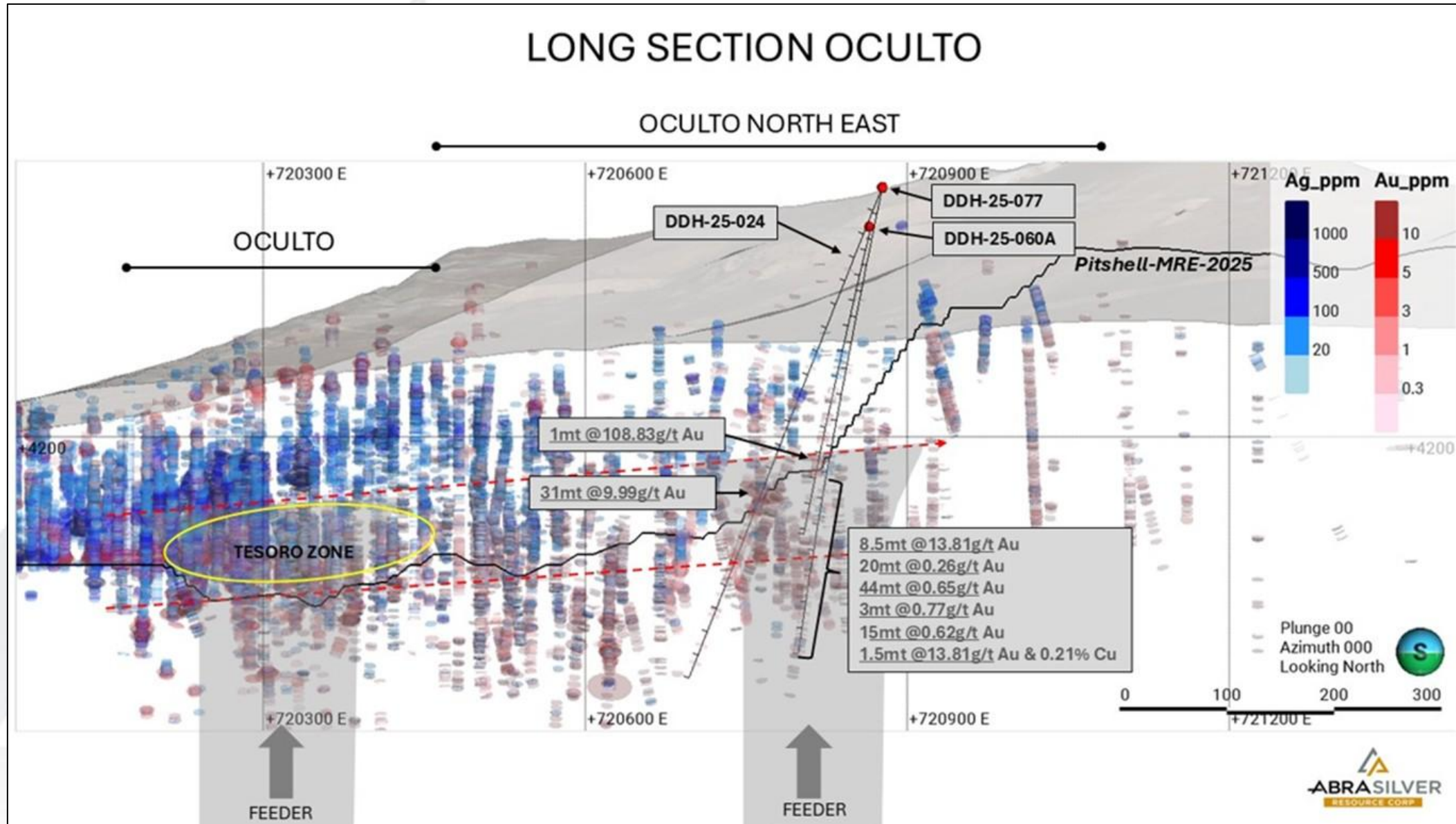
Notes: Additional details of the Mineral Resources are available in a company news release dated July 29, 2025. A NI 43-101 Compliant Technical Report will be filed within 45 days of July 29, 2025

## Epithermal Ag-Au Deposit with Cu-Au Porphyry Intrusive

- Diablillos property has multiple epithermal and porphyry targets
- Oculto Zone contains majority of the resources and has over 120,000 m of drilling, but only down to a depth of ~400 m
- Past drilling focused on the high sulphidation epithermal zone, hosted in volcanics and mostly oxidized
- Recent drilling confirmed that hydrothermal breccias continue into the basement and contain copper and gold mineralization in sulphides
- Strong possibility of a porphyry intrusive nearby

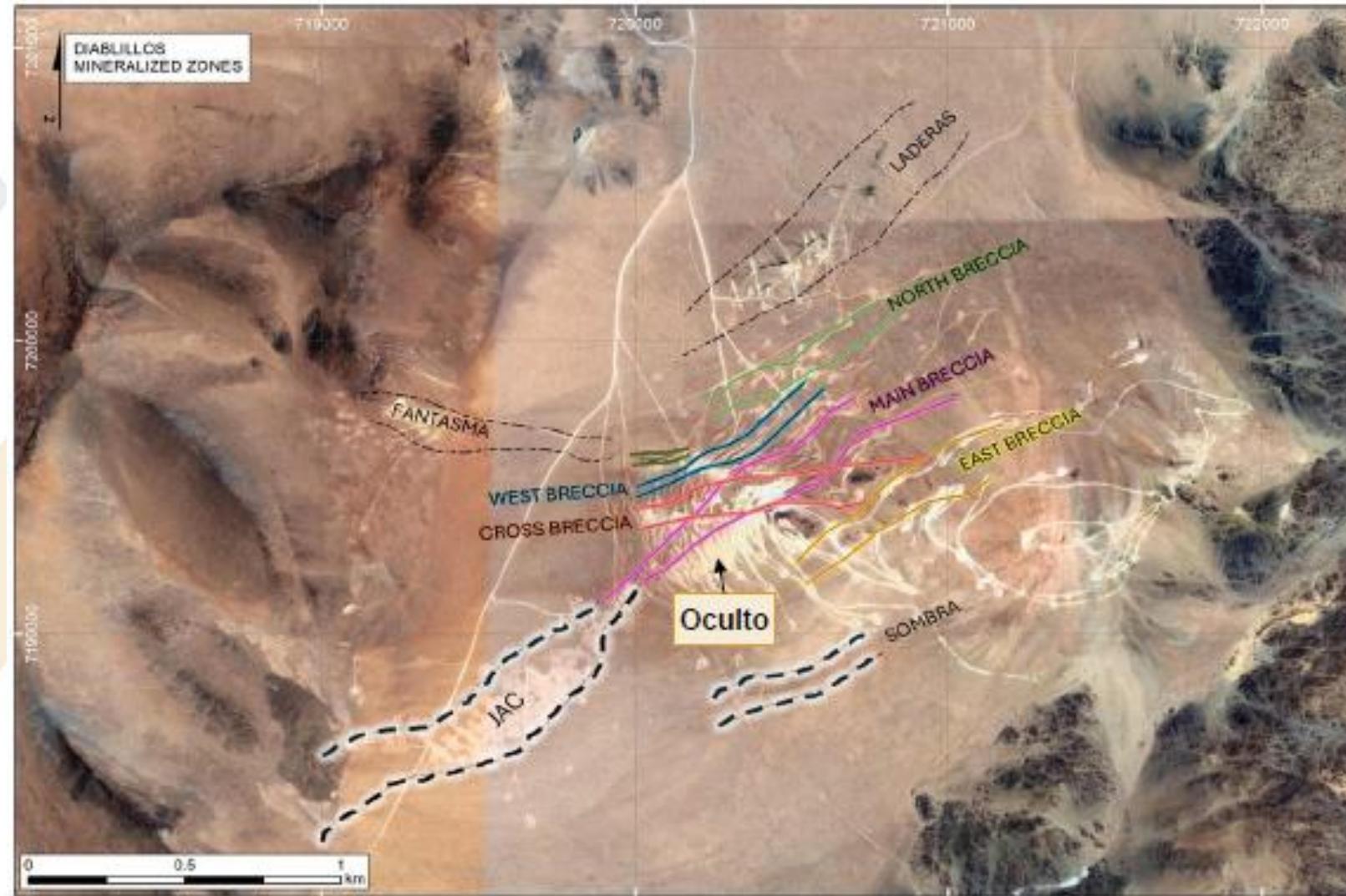


# Oculito East: Targeting High-Grade Extensions



# Map of Mineralized Zones: Oculito – JAC Area

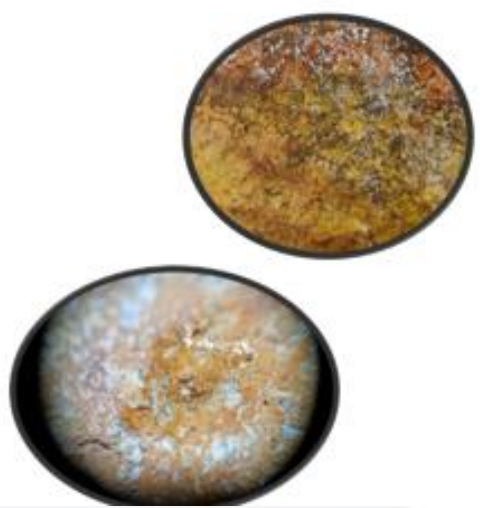
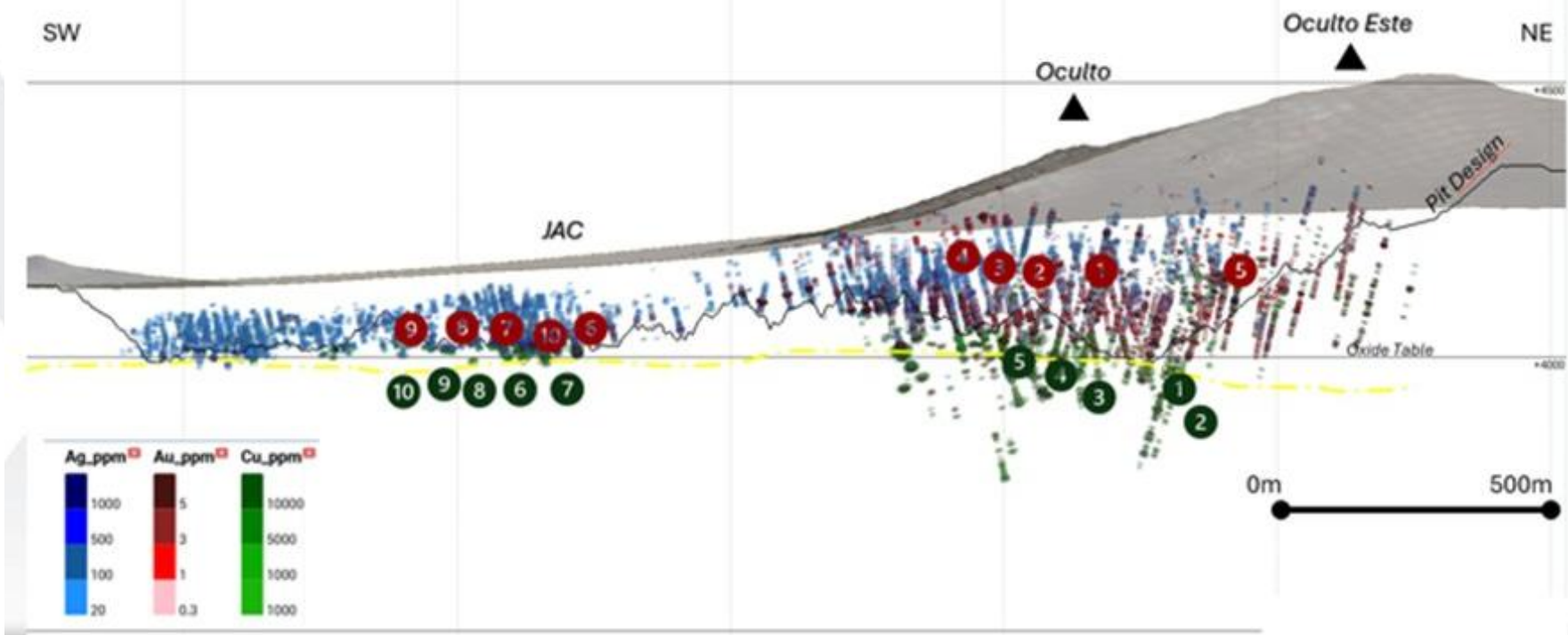
- The source of the mineralization in the epithermal system at the Oculito and JAC zones is interpreted as being a porphyry copper-gold intrusion at depth
- The deposits are strongly oxidized to approximately 300m to 400m below surface with precious metal mineralization mainly consisting of native gold and silver
  - Precious metal mineralization in the oxide zone at Oculito includes both silver and gold
  - At JAC, oxide mineralization is silver-dominant
- This zonation of metals is also evident within the underlying copper sulphide mineralization, with copper-gold at the Oculito zone and copper-silver at the JAC zone



# Deposit Geology & Mineralization

## Long-Section of High-Grade Intercepts Oxides & Sulphides

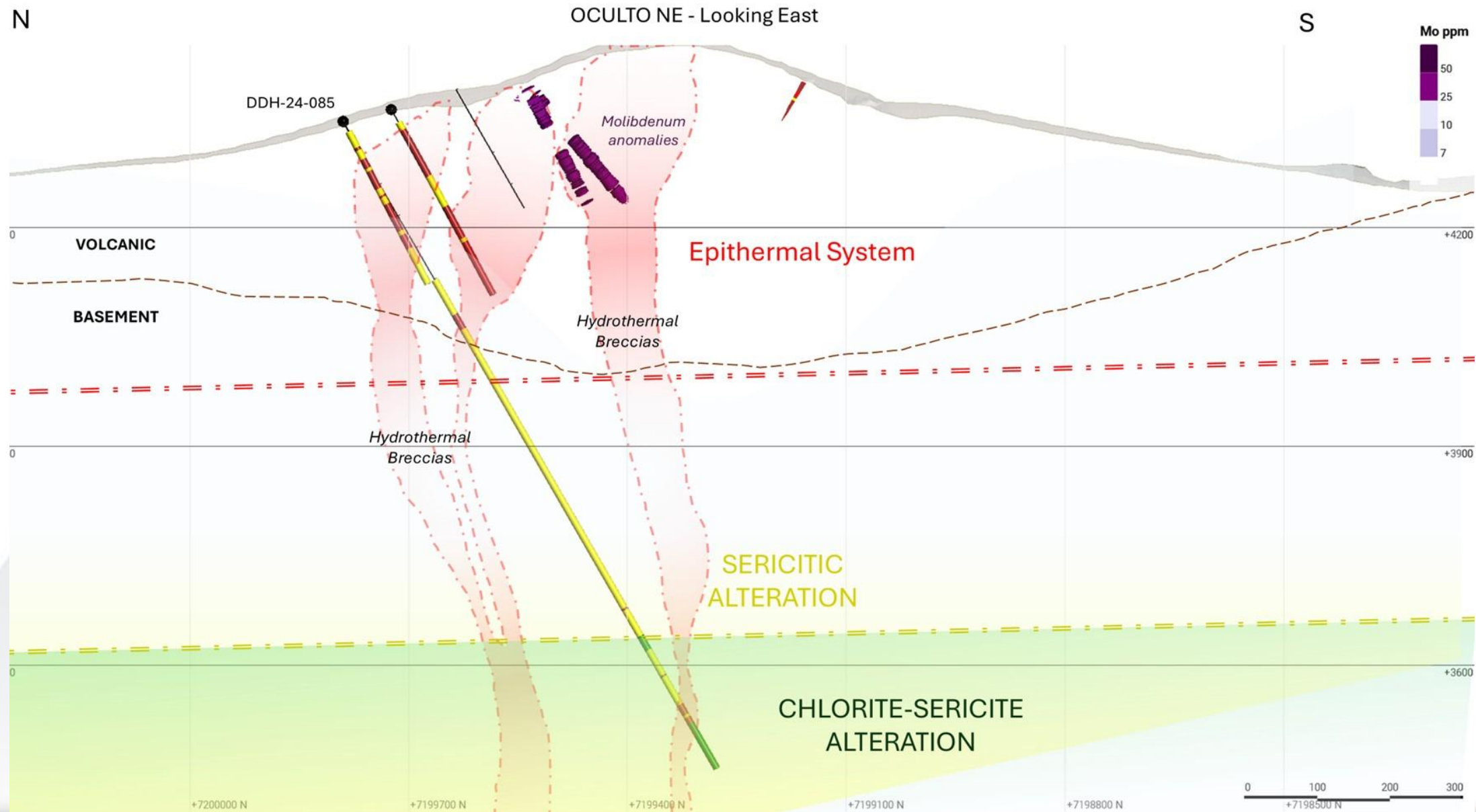
- Several high-grade Cu/Au sulphide intercepts beneath the oxide gold zone
- The sulphide zone currently extends for ~ 2 km, and remains largely untested
- Represents a significant exploration target which will be evaluated in future drill campaigns



ID	HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu %	Grade (g/t AgEq)	Grade Thickness (g/t AgEq x m)
1	DDH-21-003	111	197	86	0.18	176.0	0.0	190.4	16372.6
2	DDH-22-004	139	269	130	1.25	233.4	0.0	334.1	43431.2
3	DDH-22-037	55	205	150	1.52	189.8	0.0	312.7	46912.2
4	DDH-22-043	36	190	154	1.04	72.0	0.0	155.6	23969.8
5	DDH-22-043	122	190	68	1.83	104.8	0.0	252.2	17152.4
6	DDH-22-044	149	191.5	42.5	0.29	408.6	0.1	432.0	18360.8
7	DDH-22-019	127	176	49	0.19	545.7	0.0	561.4	27507.8
8	DDH-22-052	139.5	164.5	25	0.12	754.4	0.0	764.4	19110.5
9	DDH-22-075	149	167	18	0.74	540.4	0.0	600.2	10803.5
10	DDH-23-021	161.5	192.5	31	0.62	530.6	0.0	580.4	17992.2

ID	HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu %	Grade (g/t AgEq)	Grade Thickness (g/t AgEq x m)	Grade Thickness (% Cu x m)
1	DDH-19-002	369	401	32	2.20	24.6	1.3	202.3	6474.5	40.5
2	DDH-19-002	409.5	450	40.5	0.40	14.1	0.7	46.3	1877.1	29.0
3	DDH-20-001	261	302	41	3.27	308.2	2.3	572.2	23458.4	94.2
4	DDH-21-020	306.5	322.5	16	1.81	36.9	2.2	183.1	2930.3	35.1
5	DDH-22-043	202	225.5	23.5	0.34	1898.5	1.9	1926.2	45265.6	43.9
6	DDH-22-062	170	215	45	0.01	32.8	1.3	33.9	1525.7	60.2
7	DDH-22-067	176	206	30	2.02	639.1	1.1	802.0	24060.2	33.1
8	DDH-22-078	181	198.5	17.5	0.01	25.5	1.5	25.9	453.3	27.0
9	DDH-22-083	162.5	189	26.5	0.24	532.4	1.3	551.6	14617.9	35.1
10	DDH-23-025	179	212.5	33.5	0.01	88.5	3.0	89.1	2985.0	101.5

# Oculito East – Porphyry Potential Beneath Epithermal System



# Diablillos – Excellent Access to Infrastructure

- △ Located within an established mining camp that hosts multiple lithium and borate mining operations
- △ Accessible via all-weather gravel roads, with a nearby airstrip (~25 km)
- △ Evaluating solar power as primary energy source; a regional grid power extension is under consideration which would significantly reduce energy costs
- △ Pump testing confirms sufficient subterranean water availability, with easements in place
- △ No nearby communities – low permitting risk with EIA permits submitted in Q3-2024 and approval anticipated in Q4-2025

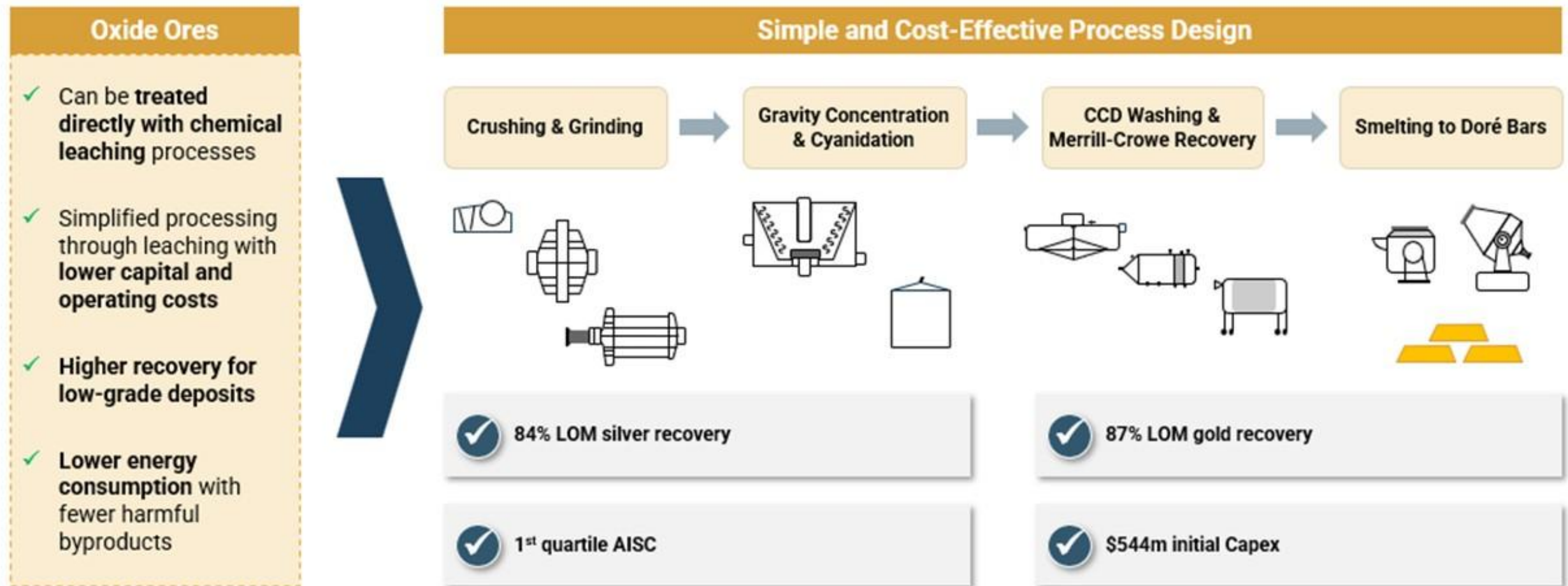


# Capital Cost Summary

Description	Updated PFS Study
	\$ millions
Surface Mining	128.6
Processing	111.7
Site Infrastructure	166.7
Owner and Indirect Costs	110.2
<b>Initial Capital Costs (excl. contingency)</b>	<b>517.2</b>
Contingency & Other Provisions	26.3
<b>Initial Capital Costs</b>	<b>543.5</b>
Sustaining Capital	76.5
Closure	26.4
<b>Total Capital Costs</b>	<b>646.4</b>

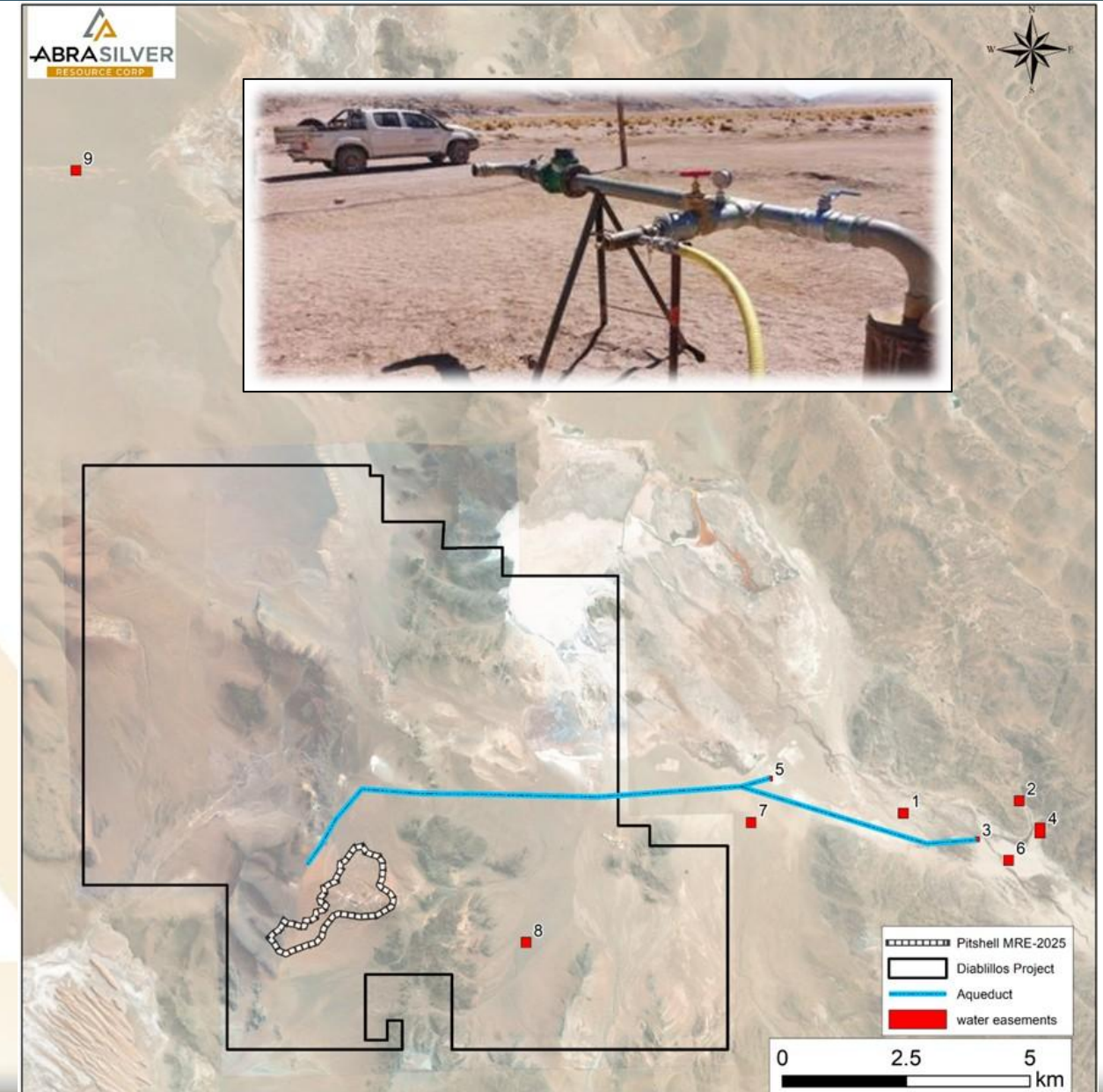
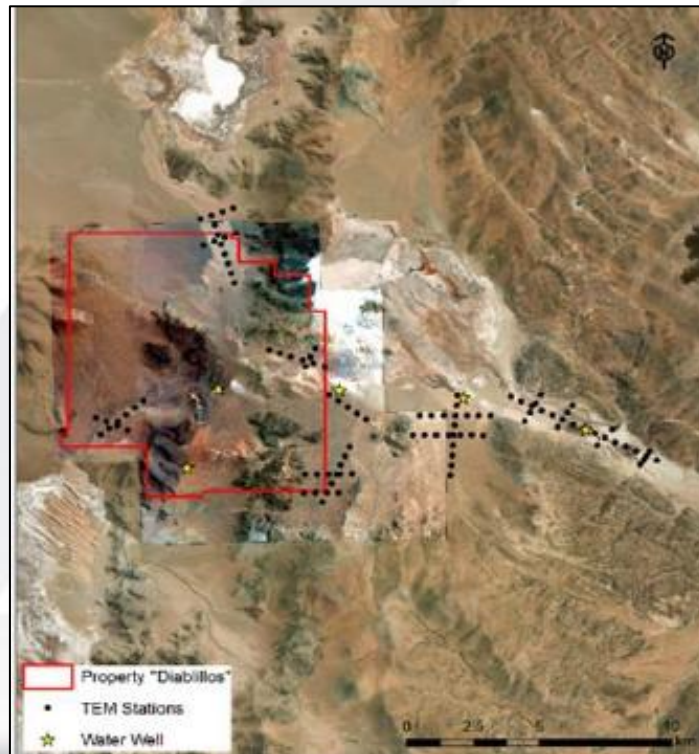
# Simple and Low Risk Tank Leach Process Flowsheet

Mineral Resources contains **only oxide minerals**, laying the foundation for **direct and cost-effective processing design**



# Water Easements in Place

- Abundant nearby fresh water with easements in place
- Adequate supply identified for upto 9 ktd operation with additional water exploration currently ongoing
- Possibility of expanding water easements to allow for expansion scenarios up to 18 ktpd throughput rate



# Strong ESG Commitment to Stakeholders

✓ **Active Member of Salta Province Social Mining Roundtable**  
Helps ensure transparency, promote sustainable development, and ensure social inclusion in areas with mining activity

✓ **Committed to Global ESG Standards**  
UN Global Compact, World Gold Council RGMP, ISO 14000, and the Company plans to publish a GRI report in early 2026

## Local Communities Located Well Beyond Diablillos

👥 Nearby communities include San Antonio de los Cobres, Santa Rosa de Pastos Grandes, and Antofagasta de las Sierras



All communities are 80km+ from the Project

## Robust Social License Achieved through Ongoing Engagement Initiatives

- 🤝 Commitment to local development through supplier integration, and community support
- 🗨️ Proactive dialogue with smallholder farmers and nearby communities, fostering inclusion, shared value creation, and mutual respect
- 🤝 Ongoing community engagement through regular meetings and participation in cultural and social events
- 🤝 Robust social programs in health, education, and gender equality, strengthening trust and social license



Strong acceptance from both communities and local smallholder farmers

# Capital Structure (as of November 2025)

	Outstanding (M)	Price (C\$)	Potential Proceeds (CAD\$ M)	Expiration Date
<b>Basic Shares Outstanding</b>	<b>159.9</b>			
<b>Total Warrants</b>	<b>0</b>			
<b>Total Options</b>	<b>6.8</b>	<b>\$2.67</b>	<b>\$18.1</b>	<b>Present – June '30</b>
<b>Fully Diluted Shares</b>	<b>166.7</b>			

# Additional Disclaimers

**NON-IFRS MEASURES:** This news release contains certain non-IFRS measures, including all-in sustaining cash cost (“AISC”). AISC includes operating costs, royalties, sustaining capital, closure costs, and corporate G&A and is calculated based on guidance provided by the World Gold Council (“WGC”). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company and the results of the Company’s pre-feasibility study (the “PFS”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**DISCLOSURE FOR MINERAL PROJECTS:** In this presentation, the definitions of proven and probable mineral reserves, and measured, indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

The Mineral Resources disclosed in this presentation are further described in the technical report entitled “NI 43-101 Technical Report, Mineral Resource Estimate, Diablillos Project” dated January 10, 2024 and effective November 22, 2023. The Mineral Reserves disclosed in this presentation were reported in a press release dated March 25, 2024 and a National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) compliant technical report will be filed on SEDAR+ and the Company’s website within 45 days of March 25, 2024. This presentation also contains information in respect of the Company’s exploration projects. Certain of the potential quantities and grades included in this presentation are conceptual in nature, that there has been insufficient exploration to define a mineral resource in respect of certain of the Company’s exploration targets and it is uncertain if further exploration will result in such targets being delineated as a mineral resource.

The technical information contained in this presentation has been approved by David O’Connor, PGeo. Mr O’Connor is a Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”), and is a Qualified Person in accordance with NI 43-101.

**THIRD PARTY INFORMATION:** This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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