

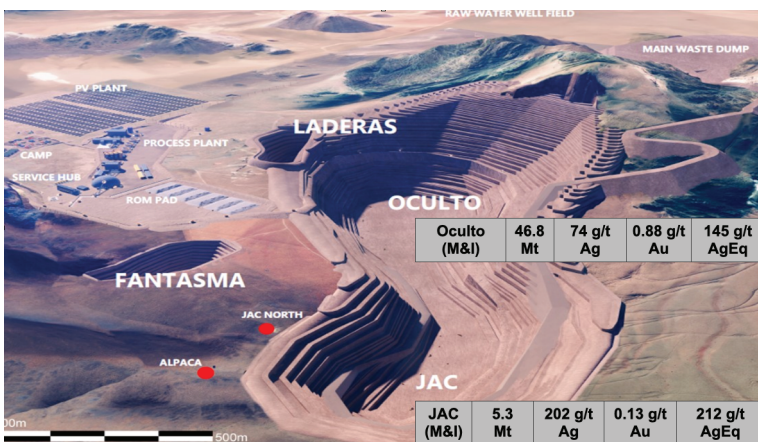


TSX: ABRA OTCQX: ABBRF

# Transforming Exploration into Value



## Diablillos: High Grade Resources, Strong Economics



### ADVANCING THE WORLD-CLASS DIABLILLOS SILVER-GOLD PROJECT IN ARGENTINA

Significant high-grade resources over 255Moz AgEq (1):(Measured & Indicated)

### INDUSTRY-LEADING EXPLORATION GROWTH

Since 2020, ABRA has grown Diablillos' M&I resource by ~100%, at an avg discovery cost of only **US\$0.11/oz AgEq**  
Ongoing drilling delivering high-grade results

### ROBUST PROJECT ECONOMICS

Updated Pre-Feasibility Study ("PFS") Results Dec.'24  
 NPV5%: **US\$747 Million (~C\$1,046M)**;  
 IRR of **28%**; 2.0 year payback  
 base-case prices of \$25.50/oz Ag & \$2,050/oz Au  
 Avg. Production: **13.4Moz AgEq (7.6Moz Ag, 72 koz Au)**;  
 AISC of **\$12.67/oz AgEq**

### SOLID FINANCIAL POSITION & STRATEGIC SHAREHOLDERS

Strong cash position with no debt:  
 Fully-funded to construction decision  
 Strong ownership held by strategic investors and insiders

Notes: Current Mineral Reserves effective as of Mar. 07, 2024. M&I Resources are shown inclusive of Reserves. Refer to press release dated Mar. 25, 2024 for details

# Robust PFS Results – With Significant Upside

## December 2024 PFS Study – Operation Metrics

Mine Life / Throughput	14 years (9,000 tpd)
Initial Capital Expenditures (Incl. contingency)	US\$544 million
Avg Annual Production – First 5 years	11.7 M oz silver, 59 koz gold (16.4 Moz AgEq) @ AISC: US\$11.23/oz AgEq
Avg Annual Production – Life-of-Mine (“LOM”)	7.6 M oz silver, 72 koz gold (13.4 Moz AgEq) @ AISC: US\$12.67/oz AgEq

## PFS Study – Financial Metrics

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

NPV @ 5%  
(US\$)

**\$747 Million**

NPV @ 5%  
(CAD\$)

**\$1,046 Million**

IRR

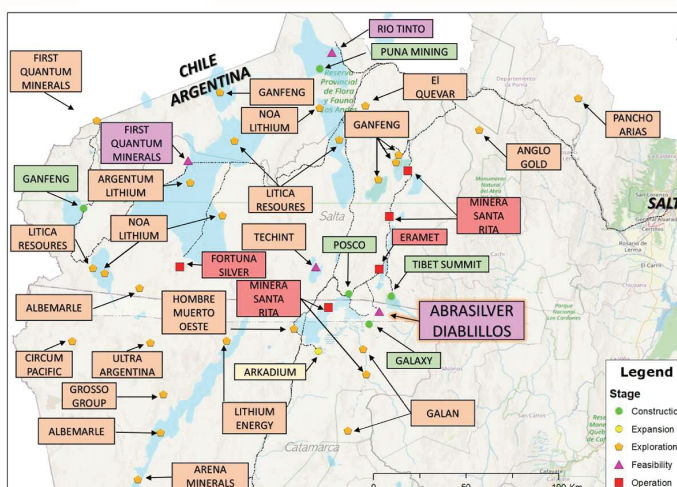
**28%**

PAYBACK

**2.0 Years**

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

# Salta Ranked #1 for Investment Attractiveness



(1) Based on 2023 Fraser Institute Mining Survey

## Key Benefits of RIGI:

### Incentive Regime for Large Investments

Diablillos meets all of the required qualifications for RIGI which provides:

- Tax Stability
- Currency Exchange Flexibility

**Total savings of ~US\$430 M**

Updated taxes, royalties & export duties total \$536 M  
(vs. \$965 million)

An investment decision would be required no later than the end of Q2 2027 to ensure the Project captures the RIGI benefits.