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RESOURCE CORP

TSX-V: ABRA
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Analyst Site Visit Presentation - January 2023

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The standards employed in estimating the mineral resources referenced in this document differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”) and the resource information reported may not be comparable to similar information reported by United States companies. The term “resources” does not equate to “reserves” and normally may not be included in documents filed with the SEC. “Resources” are sometimes referred to as “mineralization” or “mineral deposits.” While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC.

The estimation of measured, indicated and inferred mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. United States readers are cautioned (i) not to assume that measured or indicated resources will be converted into reserves and (ii) not to assume that estimates of inferred mineral resources exist, are economically or legally minable, or will be upgraded into measured or indicated mineral resources. It cannot be assumed that AbrPlata will identify any viable mineral resources on its properties or that any mineral reserves, if any, can be recovered profitably, if at all.

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As such, information contained in this document and the documents incorporated by reference herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by United States companies in SEC filings.

The Mineral Resources disclosed in this company presentation were estimated by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. By virtue of his education and relevant experience, Mr. Peralta is a “Qualified Person” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves. The Mineral Resources were reported in a press release dated November 3, 2022 and a full Technical Report will be prepared in accordance with NI 43-101 and will be filed on SEDAR within 45 days of the press release.

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 National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Agenda

-  **Argentina Political & Macro Update**
-  **Corporate Update**
-  **Diablillos Update**
-  **Pre-Feasibility Study**
-  **CSR and Permitting**
-  **La Coipita Update**



Argentina Macro Update



2023: Election Year in Argentina

2023 Elections

- ▶ General elections scheduled Oct. 22nd to elect the president, members of the national congress and the governors of most provinces (including Salta)
- ▶ Incumbent president Alberto Fernández is eligible for a second term
- ▶ Primary elections to be held in June, to select candidates from each party

Benefits of the Argentine Federal System for mining

- ▶ National Constitution/Federal System
- ▶ Difference with other mining countries in the region:
 - Mining Federal Code/Federal Taxes
 - Provincial ownership and jurisdiction over natural resources
 - Stability agreement following Feasibility Study

Taxes & Royalties

- ▶ Corporate tax rate of 35%.
- ▶ Optional accelerated assets depreciation in 3 years.
- ▶ Production tax: 3% (royalty)
- ▶ Gold/Silver export duties: 8%/4.5%

Argentine Shortage of US Dollars

Argentine Need of USD

- ▶ Trade balance shortfall
- ▶ Pros and Cons: Need of investments in exportable goods projects/restrictions for the access to USD

F/X Restrictions & Opportunities

- ▶ Export proceeds
- ▶ USD for imports/private debt/dividends
- ▶ Alternative ways for USD inbound/outbound (CCL). Decree 234/2021

Opportunities for Investments During Exploration and Construction

- ▶ As per our Q3/22 financials, ABRA recorded a gain of C\$6.4M during 9 months

Evolution of spread CCL/Official US Dollars

Argentina - Dólar



Source: Petrini Valores

Powered by alphacast.io

An aerial photograph of a vast, arid desert landscape. The foreground and middle ground are dominated by a complex network of winding, light-colored river channels and dry washes that meander across the brownish-yellow terrain. In the distance, a range of rugged, brown mountains stretches across the horizon under a clear, pale blue sky. A small, white, rectangular structure is visible on the left side of the image, nestled among the desert hills.

Corporate UPDATE

A Premier Silver & Gold Exploration Company

▲ Diablillos: An Advanced-Stage Open Pit Oxide Silver-Gold Project

- ▶ Oculito M&I Resource (1):
51.3Mt @ 66 g/t Ag and 0.79 g/t Au for **109 Moz Ag & 1.3 Moz Au**

▲ New High-Grade, Near-Surface Silver Zone Now Being Drilled

- ▶ New high-grade discovery in JAC target, located ~500 metres southwest of existing Oculito resource
- ▶ 15,000m drill program focused on JAC, with maiden resource estimate scheduled for Q2/2023, followed by proposed PFS on Diablillos project

▲ Strong Balance Sheet & Supportive Shareholders

- ▶ +C\$18M cash to fund exploration on Diablillos and other projects (estimate as of Dec. 6th)
- ▶ Top Shareholder: Eric Sprott (~12%)

▲ Additional Cu-Au Porphyry Discovery at La Coipita Project

- ▶ Large-scale project located in prolific Cu belt of San Juan, Argentina
- ▶ 2nd drill hole intersected continuous copper porphyry zone of 226m of 0.34% Cu, 0.07 g/t Au & 66 ppm Mo
- ▶ Follow-up 3,000m drill program to commence in early February



Attractive Valuation Upside & Strong Shareholder Support

CAPITALIZATION (as of Jan. 3, 2023)

| | |
|--|----------------|
| Shares issued | 522M |
| Warrants (average exercise price \$0.27) | 60M |
| Options (average exercise price \$0.20) | 24M |
| Fully diluted shares | 606M |
| Market capitalization (C\$0.35/share) | C\$182M |
| Cash (estimate at Dec /22) | ~C\$18M |
| Enterprise value | C\$165M |
| Average daily trading volume (FY 2022) | +1.7M |

TOP SHAREHOLDERS

| | |
|-------------------------|------|
| Eric Sprott | 12% |
| Management & Board | 3% |
| Institutional Investors | ~30% |
| Retail Investors | ~55% |

Analyst Coverage



Don DeMarco

Multiple Catalysts on the Horizon

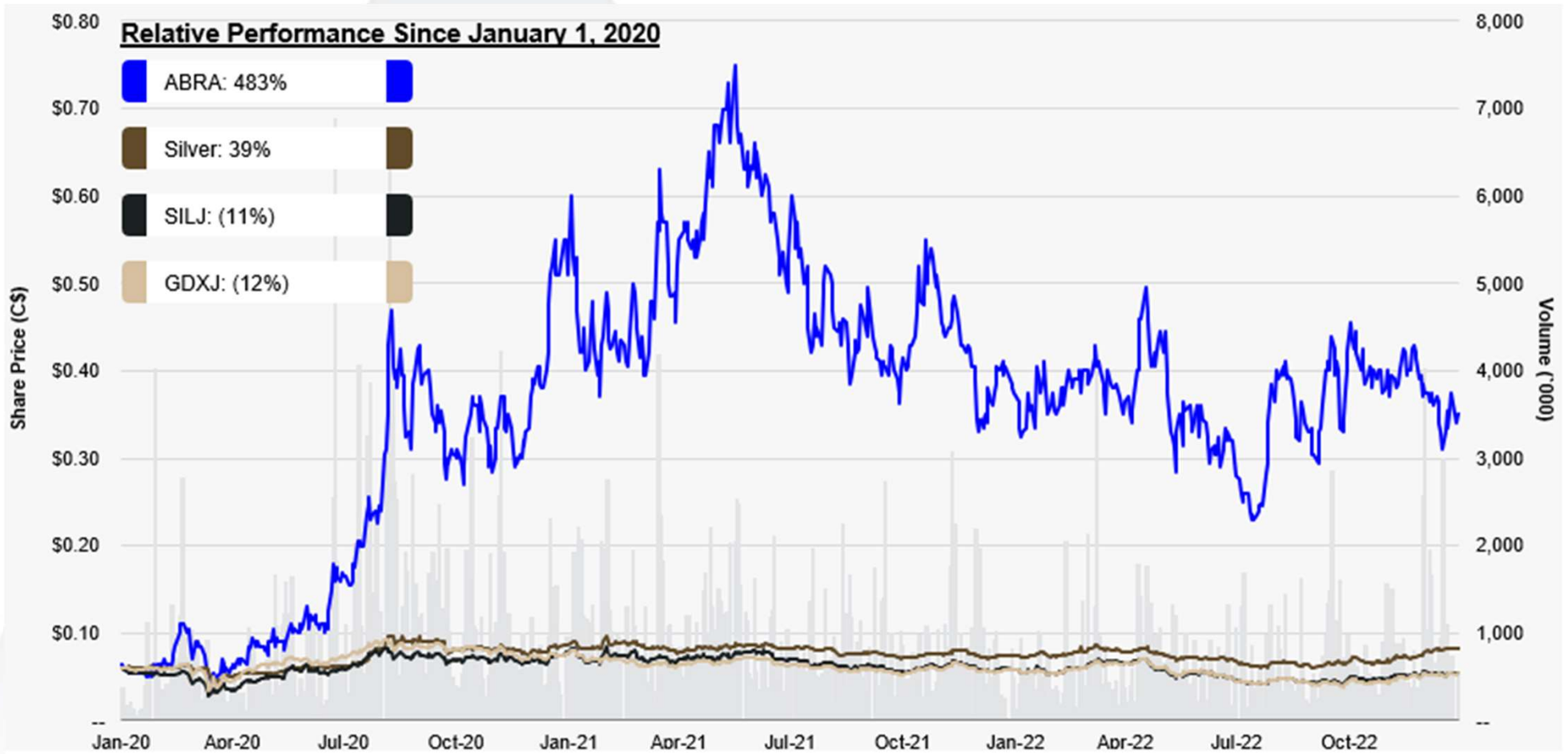
Upcoming Near-Term Catalysts

| | |
|--|--|
| Complete Phase III drill program (15,000m) focused on JAC target | Follow-up drill program (3,000m) at secondary La Coipita project in San Juan |
| Announce maiden Mineral Resource Estimate on JAC target | Announce additional drill program at Diablillos project |
| Pre-Feasibility Study to be completed on Diablillos project | Feasibility Study and construction permitting to be completed in 2024 |

Significant Torque to Silver Prices

▲ Meaningfully outperformed both the Junior Silver Miners ETF (SILJ) and Junior Gold Miners ETF (GDXJ) while demonstrating considerable leverage to the silver price

SHARE PRICE PERFORMANCE



Source: Capital IQ; Eight Capital

Note: Volume based on TSXV:ABRA trading only

(1) ETF Managers Trust Prime Junior Silver Miners ETF (ARCA:SILJ)

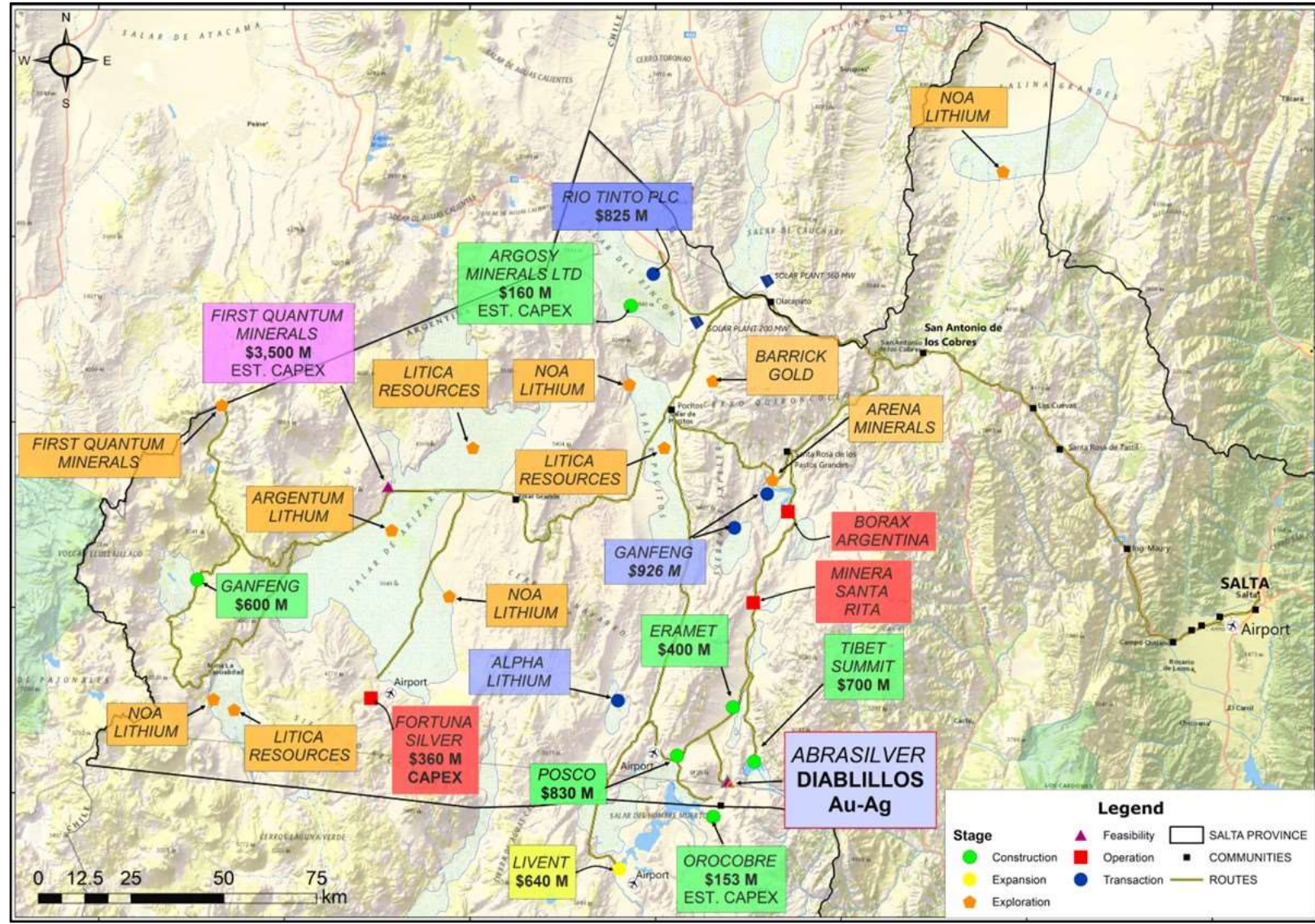
(2) VanEck Junior Gold Miners ETF (ARCA:GDXJ)

Salta Ranked #1 for Investment Attractiveness¹

\$US Billions in development projects surround Diablillos



Salta = Home to some of the largest global mining companies:



An aerial photograph of a large, terraced mountain slope, likely a volcanic cone, under a clear blue sky. The terraces are made of dark, rocky soil and are separated by light-colored dirt paths. A large, semi-transparent yellow triangle is overlaid on the center of the image. The text "Diablillos Project" is written in white, sans-serif font across the middle of the image, partially overlapping the yellow triangle and the terraces. The overall scene is arid and rugged.

Diablillos Project

M&I Resource: +109M oz Ag & 1.3M oz Au

Open Pit M&I Resources (Oct. 31 2022): +109Moz Silver & 1.3Moz Gold

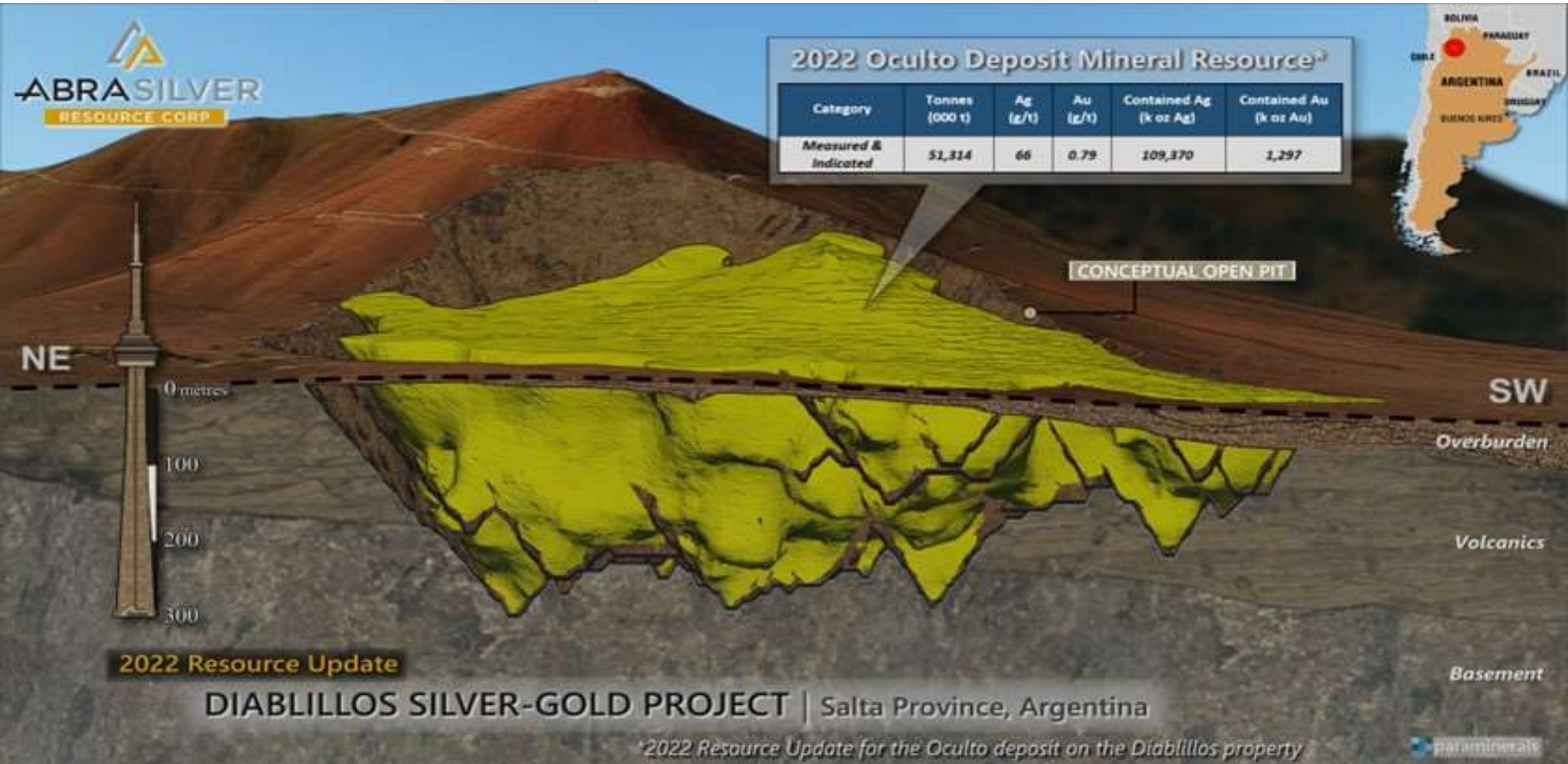
▶ Including high-grade 'Measured' category contains: 19.3Mt @ 98 g/t Ag and 0.88 g/t Au

Mineral Resource Estimate (Oct. 31, 2022)

| Zone | Category | Tonnes (000 t) | Ag (g/t) | Au (g/t) | Contained Ag (k oz Ag) | Contained Au (k oz Au) |
|-----------------|---------------------------------|----------------|-----------|-------------|------------------------|------------------------|
| Oxides | Measured | 18,092 | 101 | 0.85 | 58,655 | 496 |
| | Indicated | 30,226 | 49 | 0.71 | 47,502 | 688 |
| | Measured & Indicated | 48,318 | 68 | 0.76 | 106,157 | 1,184 |
| | Inferred | 2,090 | 31 | 0.50 | 2,085 | 33 |
| Transition Zone | Measured | 1,244 | 50 | 1.21 | 1,979 | 49 |
| | Indicated | 1,752 | 22 | 1.13 | 1,235 | 64 |
| | Measured & Indicated | 2,996 | 33 | 1.17 | 3,214 | 113 |
| | Inferred | 127 | 7 | 0.80 | 29 | 3 |
| Total | Measured | 19,336 | 98 | 0.88 | 60,634 | 544 |
| | Indicated | 31,978 | 47 | 0.73 | 48,737 | 752 |
| | Measured & Indicated | 51,314 | 66 | 0.79 | 109,370 | 1,297 |
| | Inferred | 2,216 | 30 | 0.51 | 2,114 | 37 |

Large Scale, Near-Surface Mineralization at Oculito

US\$5.1M Phase II drill program **added 43Moz AgEq¹** contained in the M&I Mineral Resource, representing an impressive cost of only **US\$0.12 per ounce AgEq** added



¹AgEq calculation includes Ag & Au values only based on formula: AgEq grade = Ag grade + Au grade x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery), where gold price = \$1750/oz and silver price = \$25.00/oz. For Diablillos gold recovery = 86% and silver recovery = 73.5%

New High-Grade Ag Discovery Beyond Oculito Pit

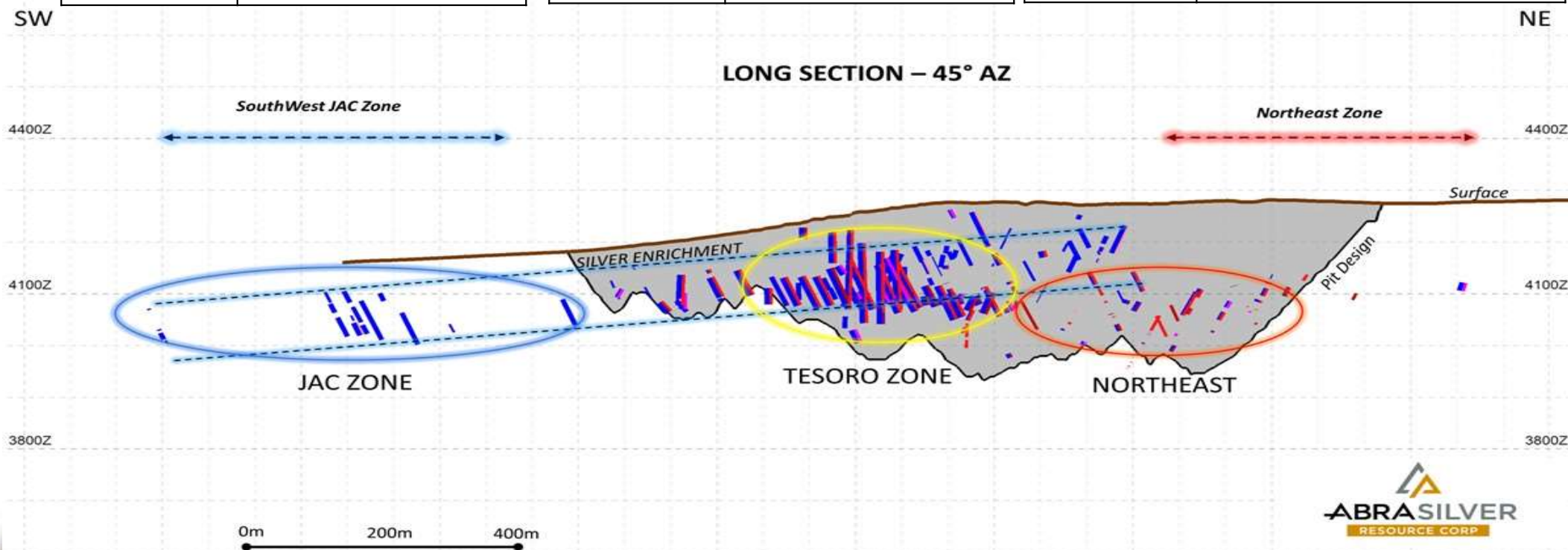
△ Ongoing Phase III step-out drill program focused on exciting new discovery in Southwest zone (JAC Target), located +500m beyond conceptual Oculito pit boundary

△ Key intercepts to date from JAC:

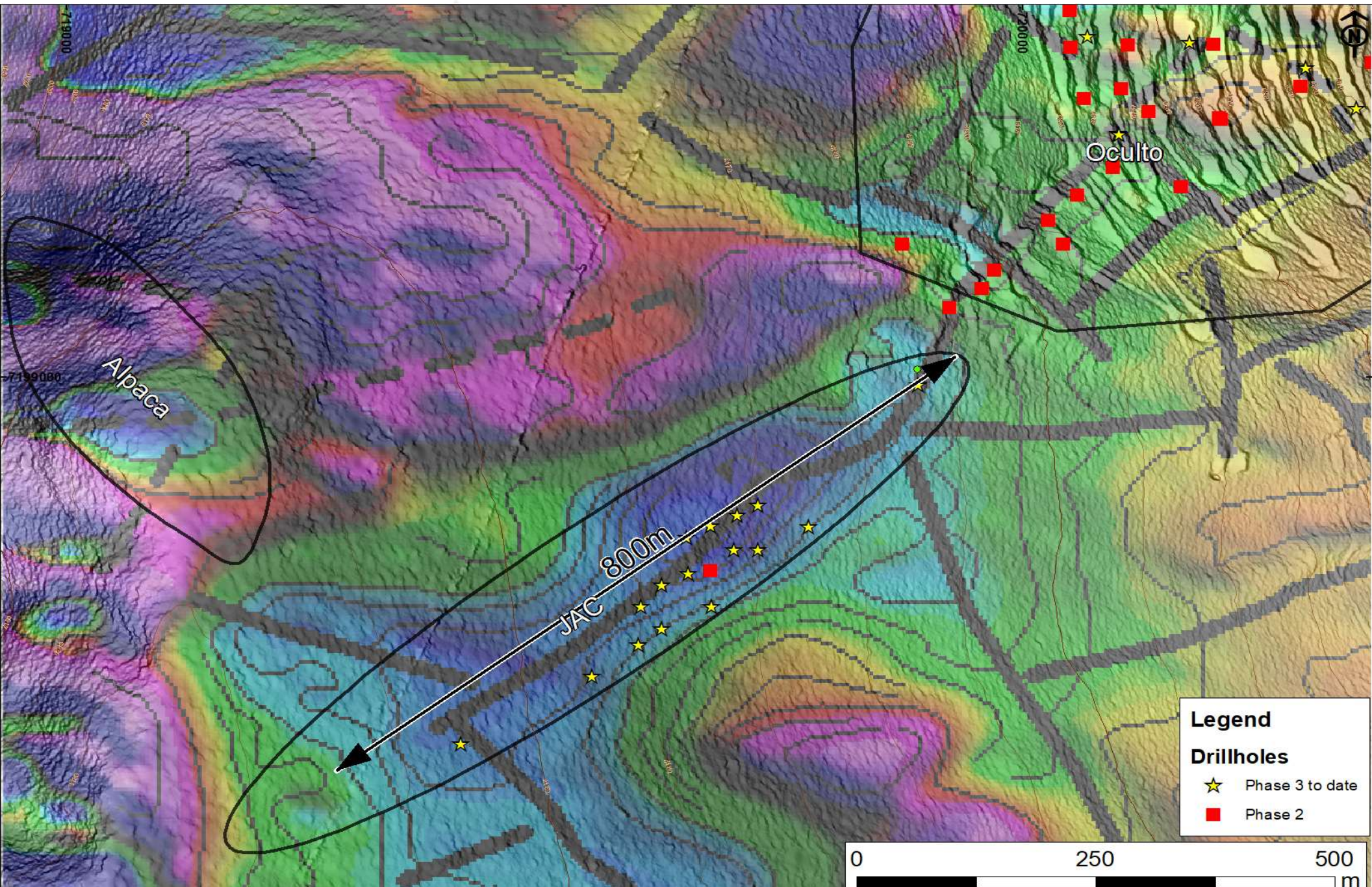
| Drill Hole ¹ | Key intercepts |
|-------------------------|---|
| DDH 22-019 | 87m @ 346 g/t Ag |
| DDH 22-044 | 58m @ 209 g/t Ag; 12.5m @ 542 g/t Ag |
| DDH 22-046 | 42.5m @ 401 g/t Ag |

| Drill Hole ¹ | Key intercepts |
|-------------------------|---|
| DDH 22-052 | 16.5m @ 389 g/t Ag; 25m @ 754 g/t Ag |
| DDH 22-053 | 28m @ 266 g/t Ag |
| DDH 22-056 | 57.5m @ 141 g/t Ag |

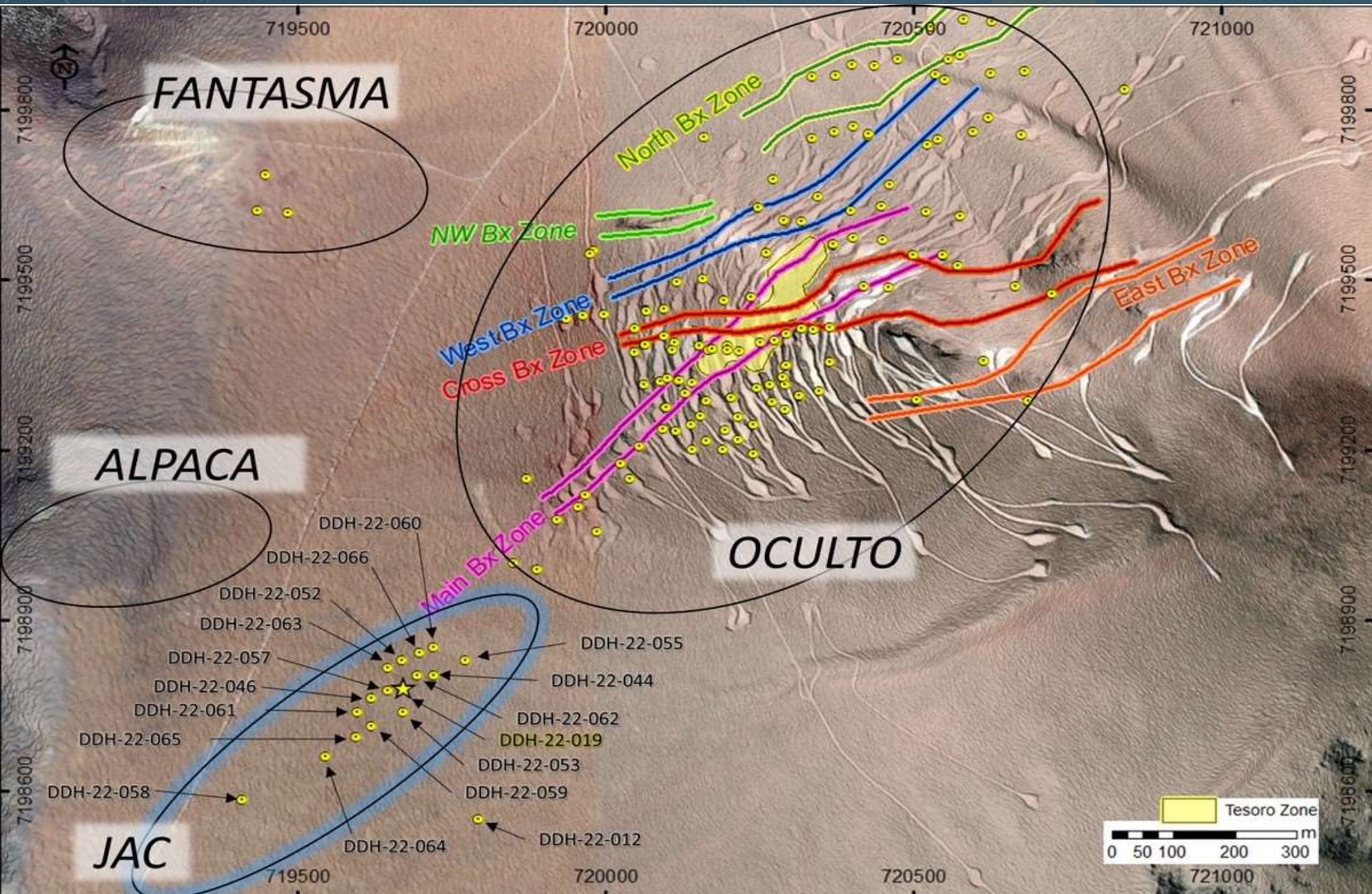
| Drill Hole ¹ | Key intercepts |
|-------------------------|---|
| DDH 22-057 | 20m @ 499 g/t Ag |
| DDH 22-060 | 40m @ 203 g/t Ag |
| DDH 22-061 | 103m @ 139 g/t Ag |
| DDH 22-067 | 36m @ 463 g/t Ag, 0.71 g/t Au; 27m @ 745 g/t Ag, 1.54 g/t Au |



Large Geophysical Anomaly at JAC Target & Other Unexplored Targets

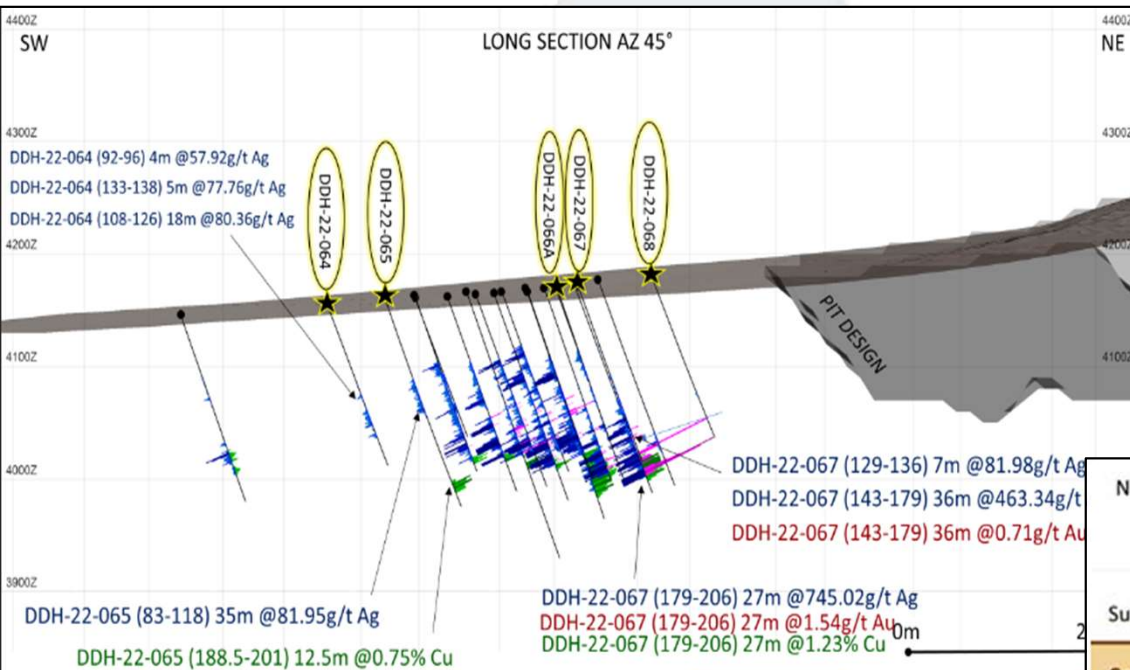


Current 15,000m Drill Program Focused on JAC Target

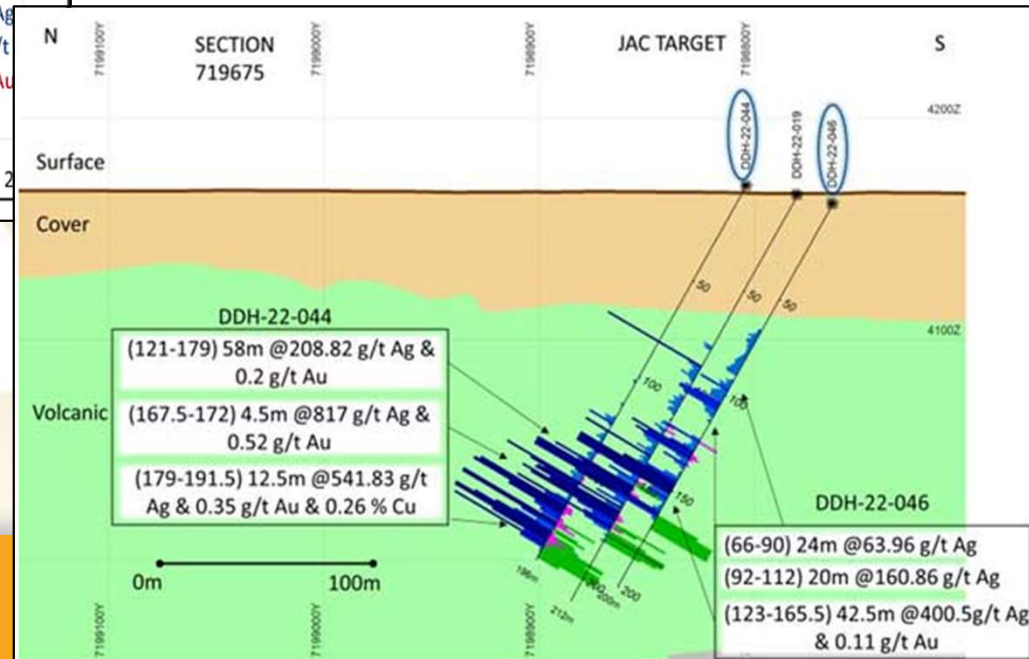


JAC Long Section

- Drilling on 25 and 50-meter spacing to provide M&I resources by end of Q1/23
- Mineralisation beneath 50 meters of unconsolidated colluvium
- High grade silver also associated with copper in sulphide zone



CROSS SECTION THROUGH THE JAC ZONE SHOWING WIDTH OF MINERALISATION



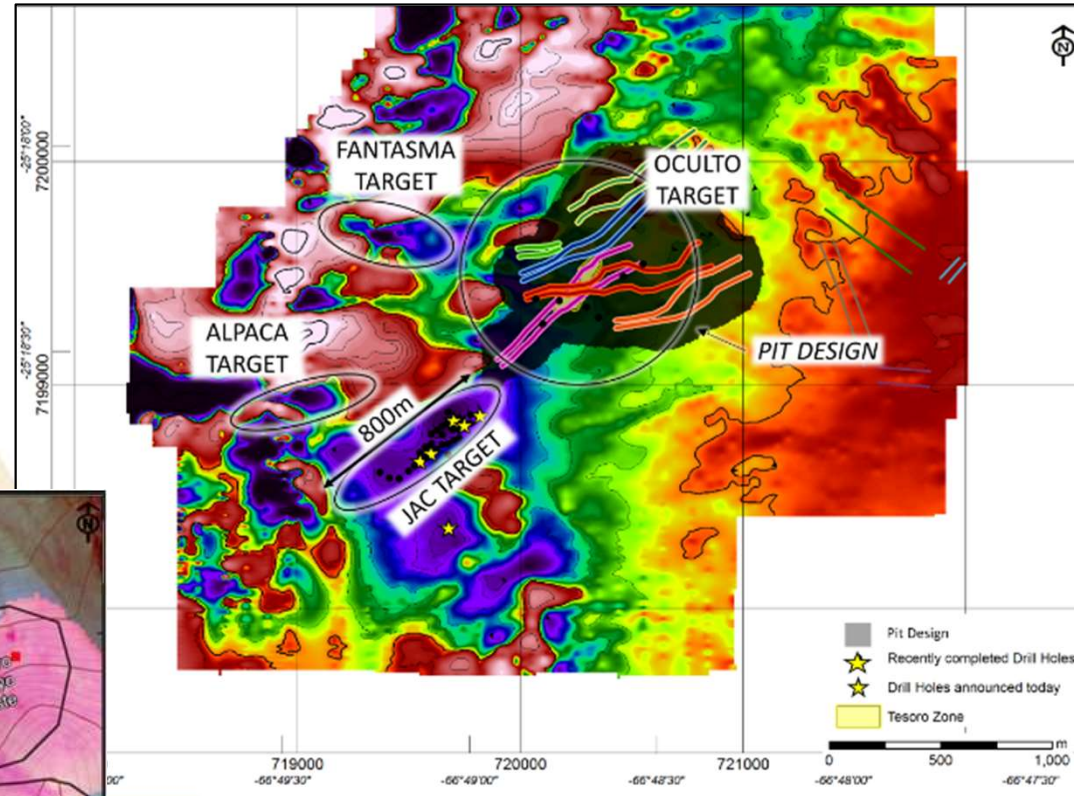
JAC LONG SECTION

Visualization of Large-Scale JAC Target

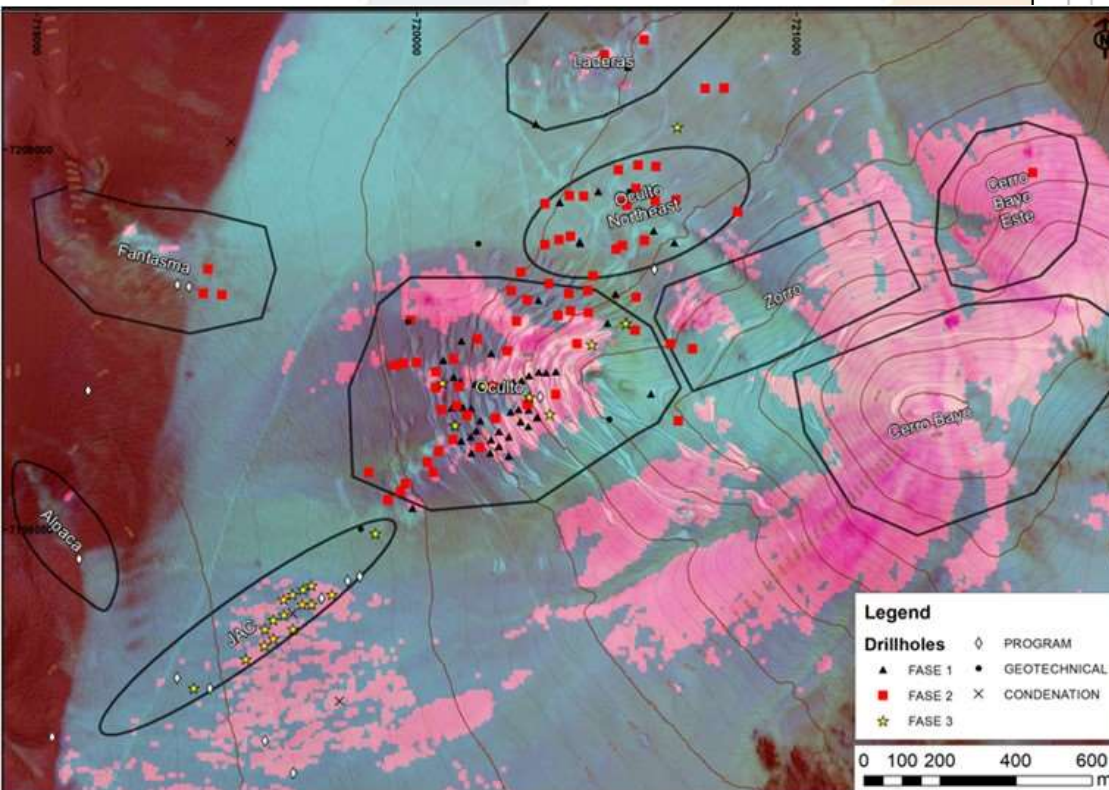


Several Exploration Targets Beyond JAC & Oculito

Reduced to pole magnetic map of epithermal zone



Satellite image – Kaolinite/Montmorillonite pattern with E-NE trend lines





PRE-FEASIBILITY STUDY UPDATE

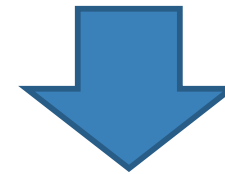
Diablillos: From PEA to PFS

- Substantial growth in M&I Resources at Oculito: 51.3Mt at 66g/t Ag and 0.79g/t Au for contained 109Moz Ag and 1.3Moz Au, a **22% increase** in Ag and **29%** increase in Au
 - This excludes any resources at the new JAC target, which will also be included in PFS
- 135% increase in tonnage of the high-grade Tesoro zone**, classified in the Measured category, now totaling 19.3Mt at 98g/t Ag & 0.88g/t Au
- Overall increase in confidence:
 - Increase in metres drilled from 80,000m to 105,000m
 - Significant increase (~16x) in number of samples tested for densities
- Cut-off grade likely to remain similar for PEA and PFS

From PEA to PFS

PEA BASELINE

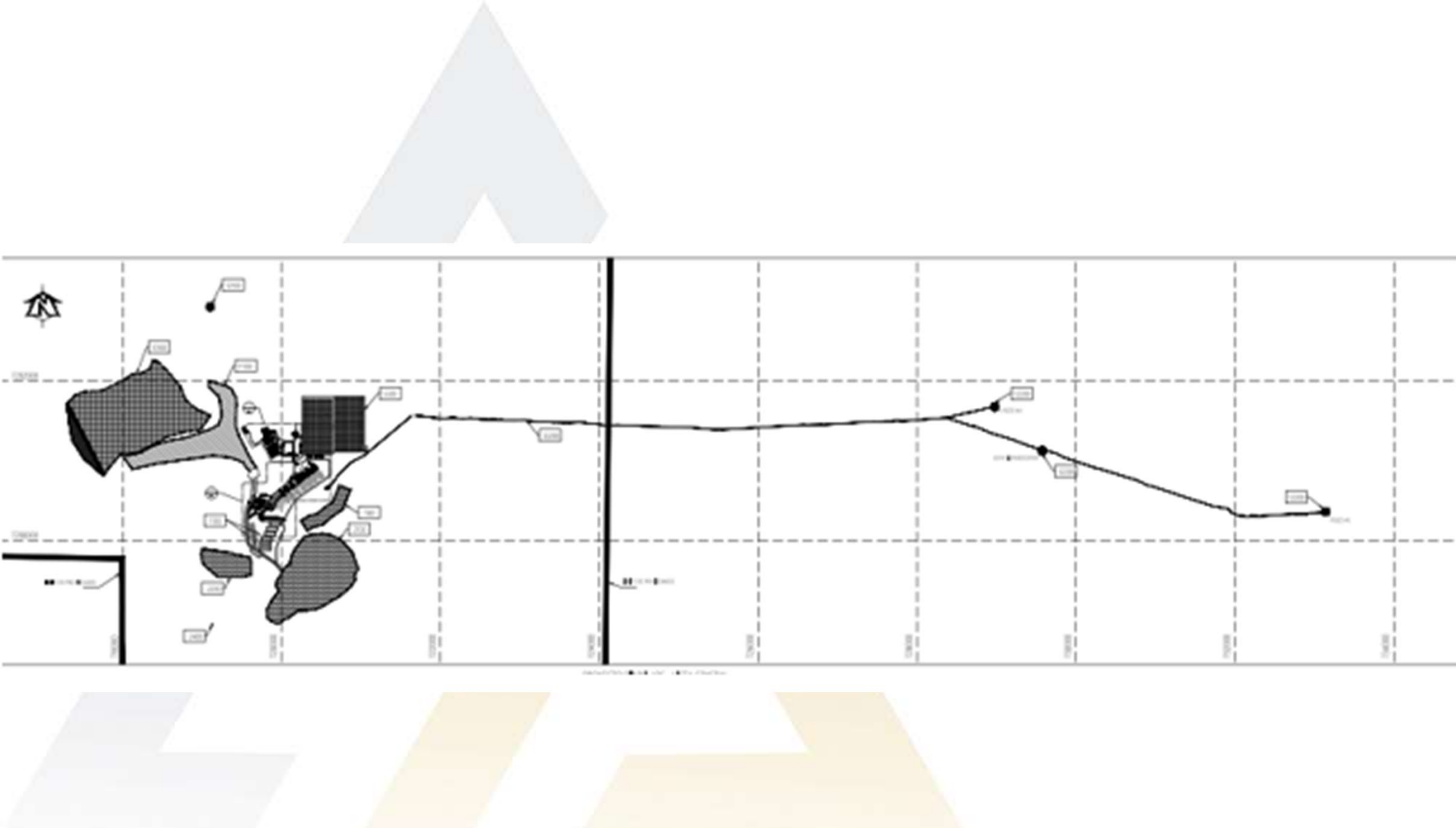
- PEA defined single Whittle pit.
- Tank leaching process plant, 7.000 t/d throughput capacity.
- Recoveries not comparable with PFS ones. Leaching time assumed at 24 hours.
- Other process types dismissed as not being economic (i.e., Heap leaching).
- Power generation based on natural gas availability.



PFS CURRENT DEVELOPMENT

- PFS being developed on the basis of multiple pits, MRE including now Oculito and JAC pits.
- Oculito pit optimized, increased slope angles, increased reserves.
- Facilities general arrangements optimized, shortening distances between them.
- Camp designed for a capacity to accommodate up to 960 people, with infrastructure and networks.
- Service hub designed for all mine and plant services (Truck-shop, warehouse, fuel station, power generation, offices and labs).
- Mine overburden used for construction, reducing OPEX.
- Hauling roads slopes optimized for improved hauling cycles, reducing loaded trucks fuel consumption.
- Tank leaching process plant, designed for a 9.000 t/d throughput due to current water availability limitations (220 m³/h).
- Throughput capacity expansion considered for another 9.000 t/d depending on increased industrial water availability.
- Overall recoveries calculation confidence improved. Test works showed optimal leaching time is now at 36 hours.
- As complementary test work to justify process selection for the EIA showed good heap leaching results on a limited amount of samples, although not to be considered within the current PFS, processing of low-grade mineralized waste after PFS LOM is possible. Hence space arrangements considering leaching pads and temporary low grade mineralized waste storage areas have been reserved within currently owned properties.
- Hybrid power generation (solar – diesel) is being considered as base case.

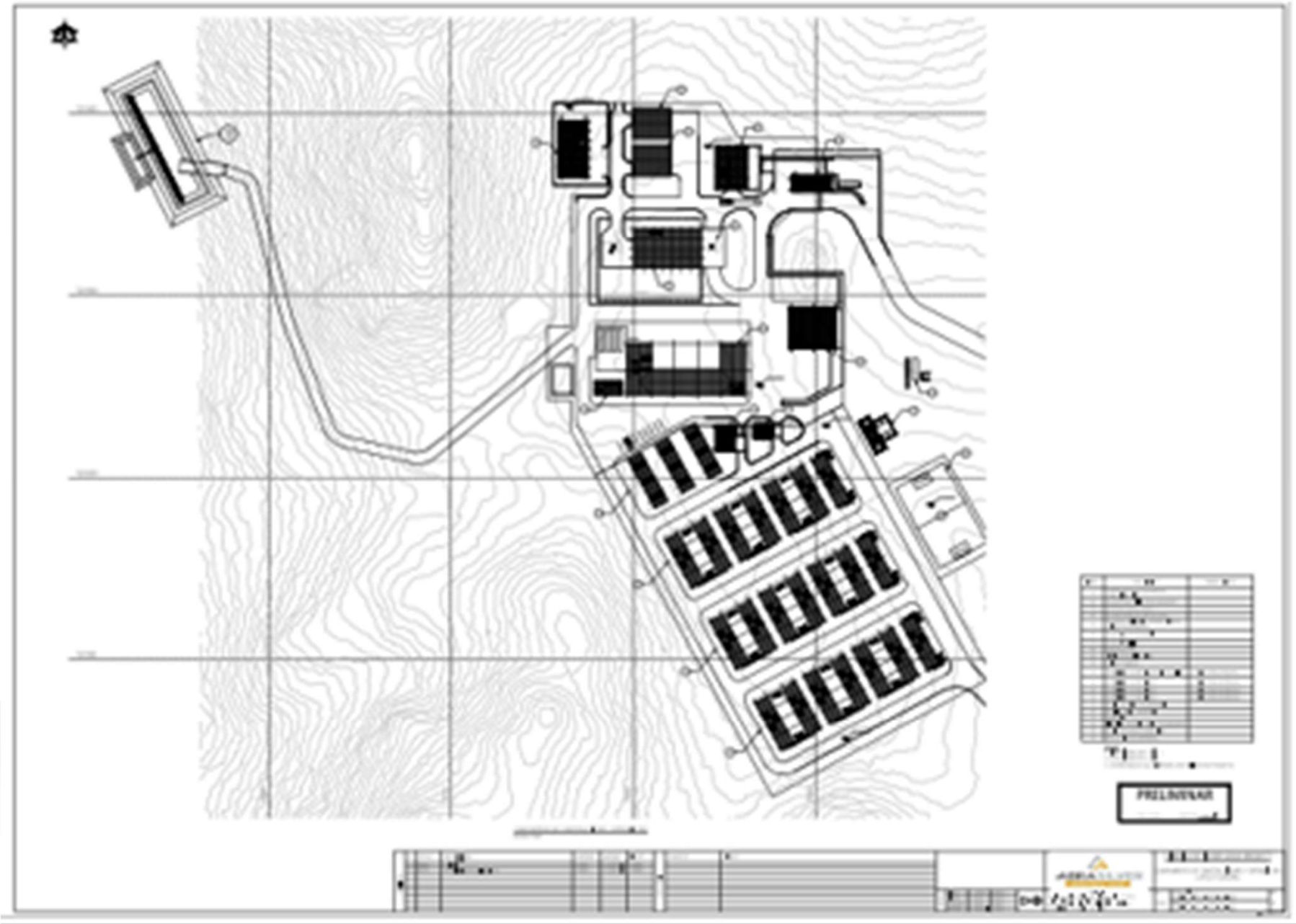
Preliminary Project Facilities Plot Plan



Preliminary Project Facilities Plot Plan



Preliminary Camp Facilities Plot Plan



Preliminary Service Hub Facilities Plot Plan





CSR/PERMITTING



CHAMBERS AND OTHER INSTITUTIONS:



OUR POLICIES:

- Being aware of applicable environmental regulations and fulfill with all requirements established.
- Protecting the environment and safety of the people, preventing pollution, and promoting sustainable use of resources.
- Promoting behavior changes focused on sustainability, use of clean energies, gender equality, and circular economy as pillars of our management.
- Engaging, learning from, respecting and supporting the communities, their values and culture.

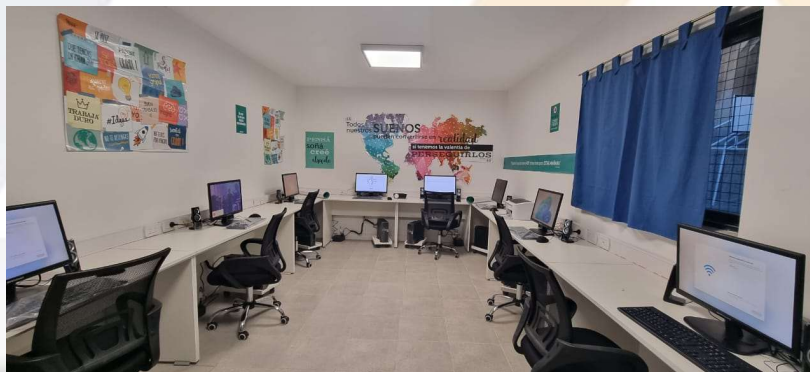


WiM Argentina y AbraSilver encabezaron un taller sobre equidad y género en el sector privado



CSR / SOCIAL LICENSE:

- Regular meetings with authorities and local communities: Pastos Grandes (Salta) - La Redonda (Catamarca) – Calingasta, Barreal, Tamberías (San Juan).
- Assisting in the development of community service providers.
- Working together with other companies and authorities in the “Mesa Social” to assist in health, education, and other programs. “Digital Room” in Pastos Grandes with computers and internet connection.
- Doors open project and transparency, AbraSilver as part of the community and the community as part of the project.
- We are in process to implement a Gender Protocol as part of our Gender Equality Program designed with the help of WIM and two professional consultants. AbraSilver will be the first exploration mining company implementing a gender protocol in Argentina.



Diablillos Permitting

EXPLORATION PERMITS:

- Exploration EIA approval (DIA) obtained in April 2022 (must be renewed every 2 years).
- Generator of hazardous waste.
- Municipal AUTHORIZATION of MINING camp for two years.
- Water permits for exploration.

ENVIRONMENTAL AND SOCIAL BASE LINE (finished)

ENVIRONMENTAL IMPACT REPORT FOR EXPLOITATION (Q1-2023)

- Information to be included:
 - General Project Information.
 - General Description of the Environment.
 - Description of the Project.
 - Description of the Environmental Impacts.
 - Description of the Environmental Management Plan.

SERVITUDES: WATER, CAMP, ROAD, PIPELINE and Others (MINING SECRETARY) – We are working on securing additional water servitudes

La Coipita Project, San Juan Argentina



La Coipita Situated In Middle of “Elephant Country”

ABRA owns an option to acquire a 100% stake in a large +70,000 ha project in one of the world’s most endowed Cu-Au belts (e.g. Filo del Sol, Los Azules, Pelambres)

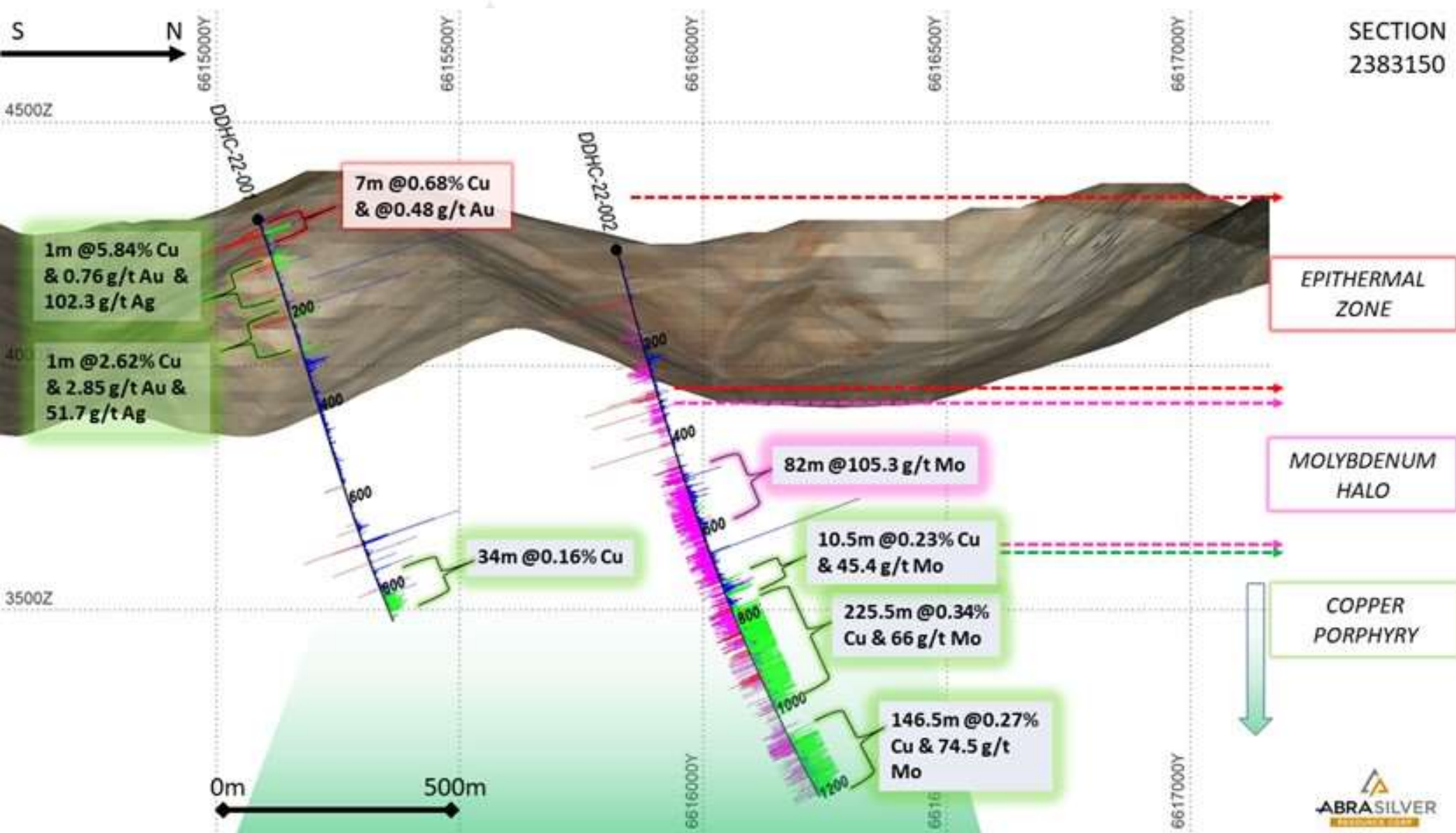


Cu-Au Porphyry Discovery

- ▲ Hole DDHC 22-002 intersected a continuous copper porphyry zone of **226m of 0.34% Cu, 0.07 g/t Au & 66 ppm Mo** marking a new discovery on the La Coipita project
 - o Mineralisation open at depth, as bottom of hole ended within a separate interval of **147m of 0.27% Cu & 75 ppm Mo** down to a depth of approximately **1,200m**
 - o Porphyry style mineralisation encountered within the host rocks adjacent to the central porphyry intrusive progenitor, which has not yet been intersected
- ▲ Drill results targeted at a surface geochemistry pattern interpreted as being a reflection of an underlying porphyry system, with estimated dimensions of **2,000 metres by 1,500 metres**
- ▲ Follow-up drilling in this new major porphyry system to commence in early February, with the objective of intersecting the central porphyry intrusive progenitor



La Coipita – Section





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