

April 2025

TSX: ABRA OTCQX: ABBRF



ABRASILVER
RESOURCE CORP

Transforming Exploration into Value

www.abrasilver.com



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The Company considers its assumptions to be reasonable based on information currently available but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company, its properties and business. Such risks and uncertainties include, but are not limited to, changes in demand for and price of gold, silver and other commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments in Argentina; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company's projects; risks of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business and the additional risks described in the Company's most recently filed Annual Information Form, annual and interim management's discussion and analysis and other disclosure documents which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Company's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Advancing a Premier Silver-Gold Project

Diablillos: A Premier Silver-Gold Project

P&P Reserves⁽¹⁾: 42.3Mt @ 91 g/t Ag & 0.81 g/t Au
123 M oz Silver & 1.1 M oz Gold (209 M oz AgEq)

M&I Resource⁽¹⁾: 53.3Mt @ 87 g/t Ag & 0.79 g/t Au
148 M oz Silver & 1.4 M oz Gold (258 M oz AgEq)

Exceptional Exploration Growth

M&I resources **doubled since 2020**, at a **low discovery cost of only US\$0.11/oz AgEq**⁽²⁾

Significant Upside with large land package & **multiple high-priority exploration targets**



Robust Project Economics

Dec. '24 Updated PFS

(\$25.50/oz Ag & \$2,050/oz Au):

NPV_{5%}: US\$747 Million (~C\$1,046M);

IRR: 28% with a 2.0-year payback;

Production: 13.4Moz AgEq (7.6Moz Ag, 72 koz Au);

AISC: of \$12.67/oz AgEq

Solid Financial Position:

~C\$65M cash, fully-funded to construction decision before end of 2026

~25% ownership by strategic investors & 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
(2) Refer to slide 7 for details

Attractive Valuation Upside & Strategic Shareholder Support

CAPITALIZATION (as of April 07, 2025)

Share Price (CAD)	\$2.65
Basic Shares Outstanding	152M
Warrants / Options	nil / 4.5M
Market capitalization	C\$402M
Net Cash (estimate at March)	~C\$65M
52-week high/low (CAD)	\$3.64/\$2.87

TOP SHAREHOLDERS

Central Puerto		10%
Eric Sprott		8%
Kinross Gold		4%
Management & Board		3%
TOTAL TOP HOLDERS		25%





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

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

**Compelling Valuation w/
Multiple Upcoming Catalysts**

**VENTURE
50
2025**

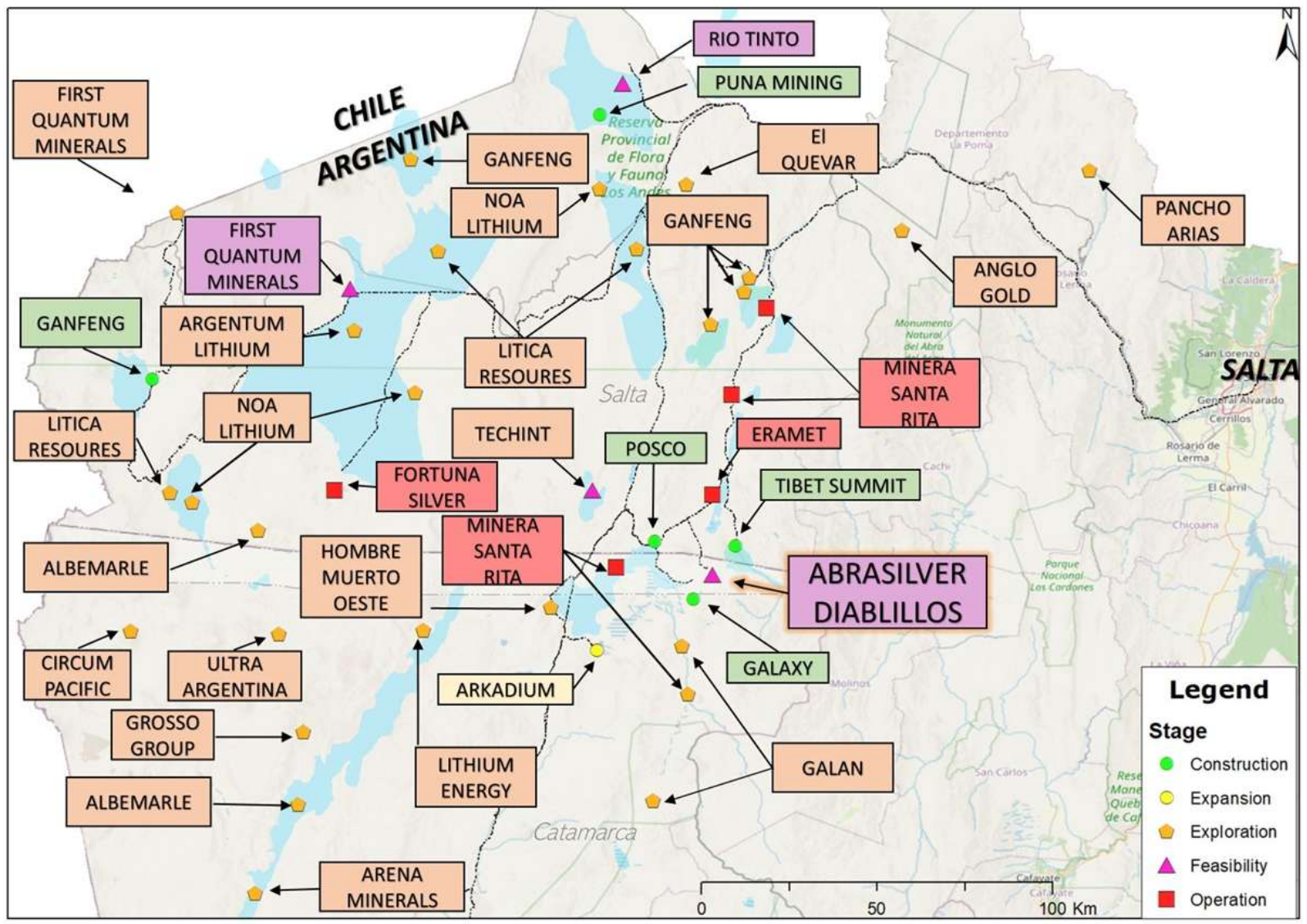
ANALYST COVERAGE

Firm	Analyst	Rating	Target Price
 NATIONAL BANK OF CANADA FINANCIAL MARKETS	Don DeMarco	Outperform	C\$ 5.75
 BEACON	Michael Curran	Buy	C\$ 6.00
 Scotiabank	Eric Winmill	Outperform	C\$ 5.00
 RAYMOND JAMES	Craig Stanley	Outperform	C\$ 5.00

Salta Ranked #1 for Investment Attractiveness in Latin America in 2023¹



Salta: Consistently ranked as one of the most attractive mining jurisdictions in Latin America



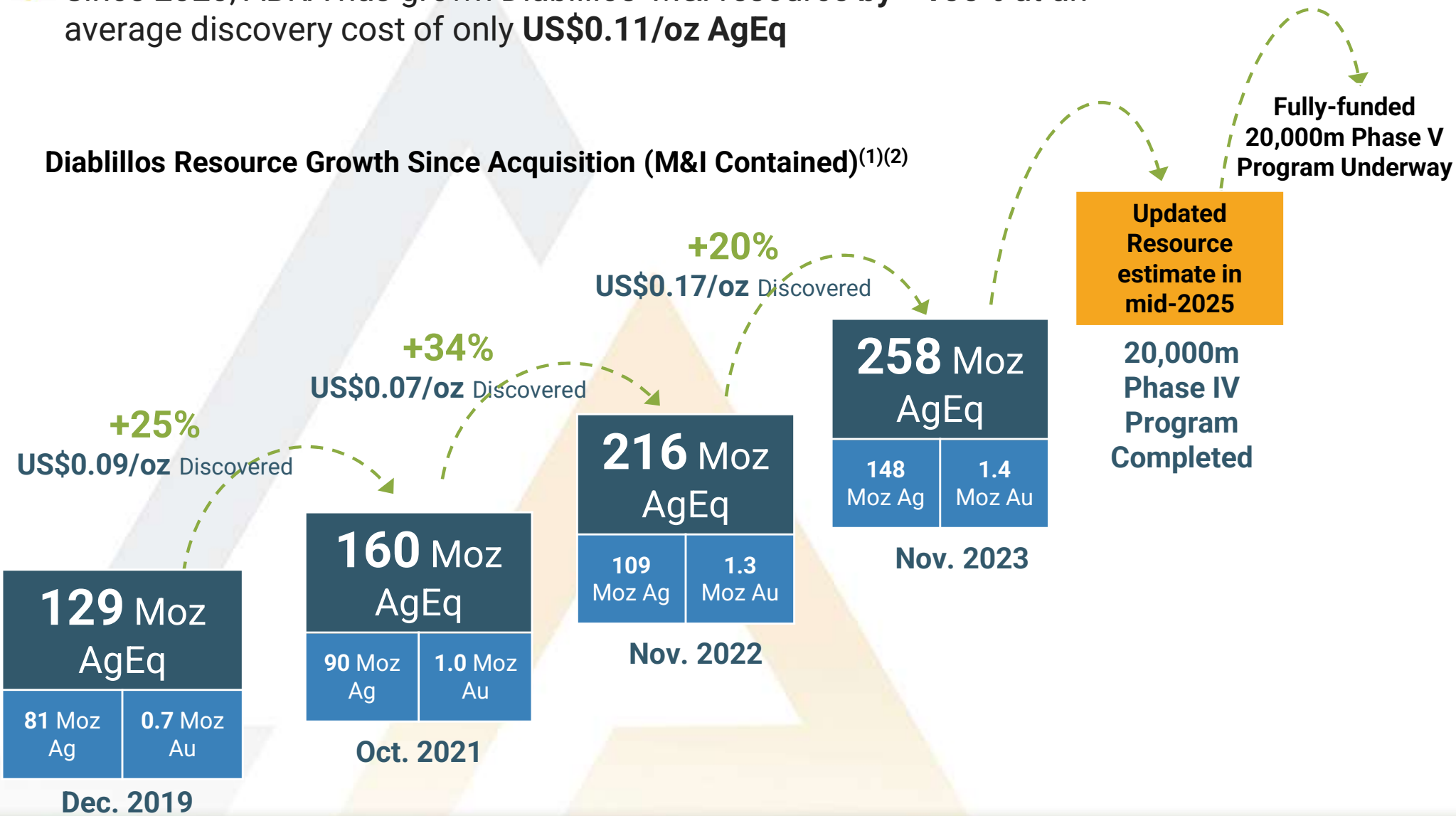
An aerial photograph of a large, terraced mountain in a desert landscape. The mountain's surface is divided into numerous horizontal terraces by earthen walls. A prominent yellow triangle is overlaid on the center of the mountain. The text "Diablillos Project" is written in white across the middle of the image. The sky is clear and blue, and the overall terrain is arid and rocky.

Diablillos Project

Consistently Transforming Exploration Into Value

Since 2020, ABRA has grown Diablillos' M&I resource by **~100%** at an average discovery cost of only **US\$0.11/oz AgEq**

Diablillos Resource Growth Since Acquisition (M&I Contained)⁽¹⁾⁽²⁾



Source: Capital IQ; Corporate disclosure; National Bank Financial

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

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

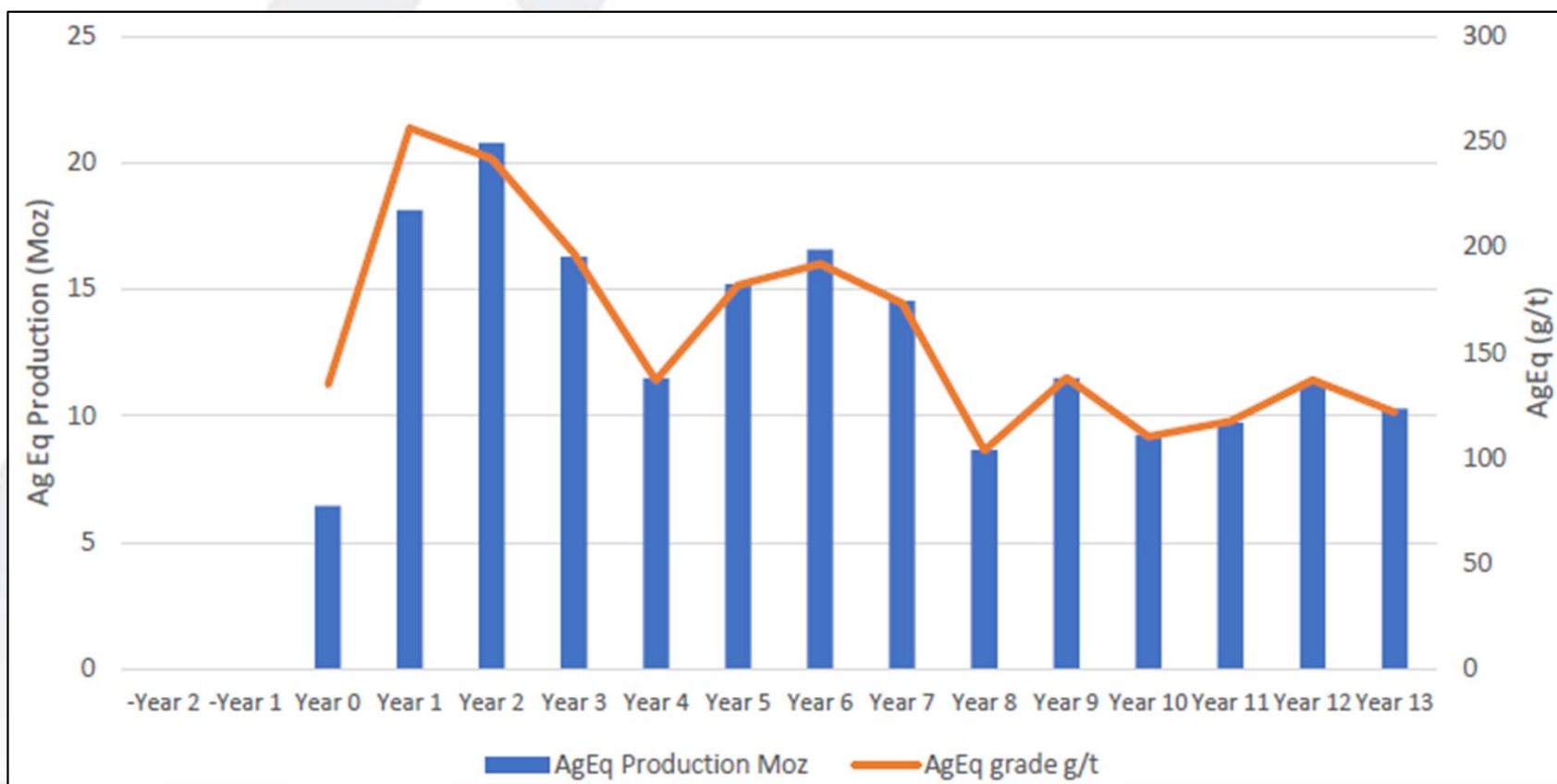
28 %

PAYBACK

2.0
Years

Attractive Production Profile With High Grades Upfront

- ▲ New mine plan increases NPV by **+\$60M** by improving mine sequencing
- ▲ Avg annual production in **first five years of 16.4 Moz AgEq** with peak of **20.8 Moz AgEq (Year 2)**
- ▲ Avg grade in first five years of **+201 g/t AgEq** (246 g/t AgEq in Year 2)
- ▲ Avg **after-tax free cash flow +US\$220M per year** over first 3-years (\$25.50/oz Ag & \$2,050/oz Au)



Unlocking Significant Value with RIGI: Incentive Regime for Large Investments

Diablillos is Fully Eligible for RIGI benefits:

Projects exceeding \$200M qualify for RIGI if they apply by July 2026, and commit 40% of the investment amount within 2 years of approval (by July 2028).

1 Tax Benefits

Enjoy a **25% reduced corporate tax rate** (vs. 35%) for large-scale investments in key sectors, including mining

3 30 Years of Stability

Secure **predictable tax, customs and FX rates** for three decades, with full F/X market access for loans, interest and dividends

2 Zero Export Duties

Large savings via the **elimination of all export duties** – no 8.0% on gold and 4.5% on silver

4 Accelerated Depreciation

Fast-tracked depreciation of equipment, infrastructure, and mining costs.

Transformational Impacts of RIGI¹:

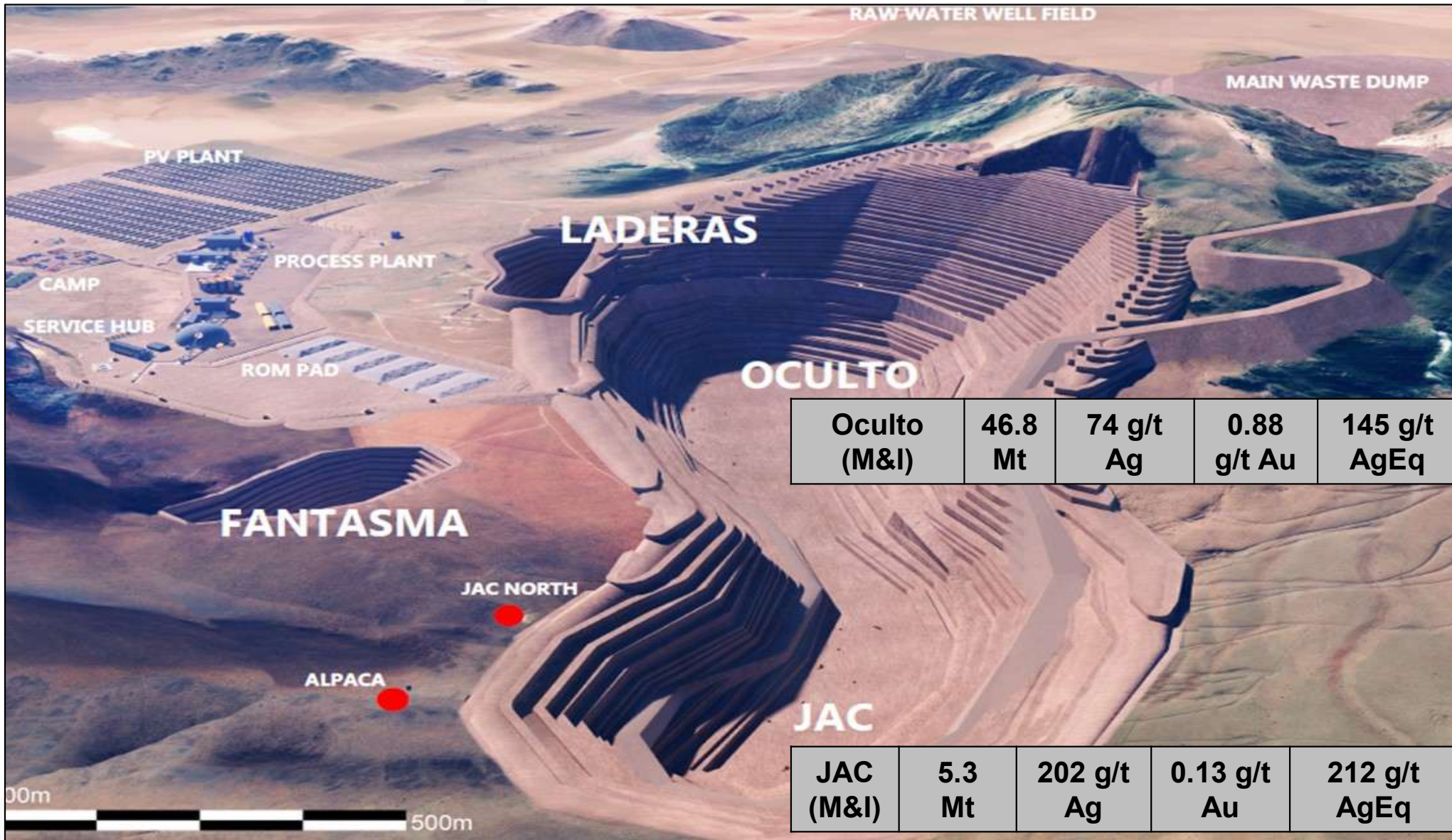
Total **savings of ~US\$430 M**

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

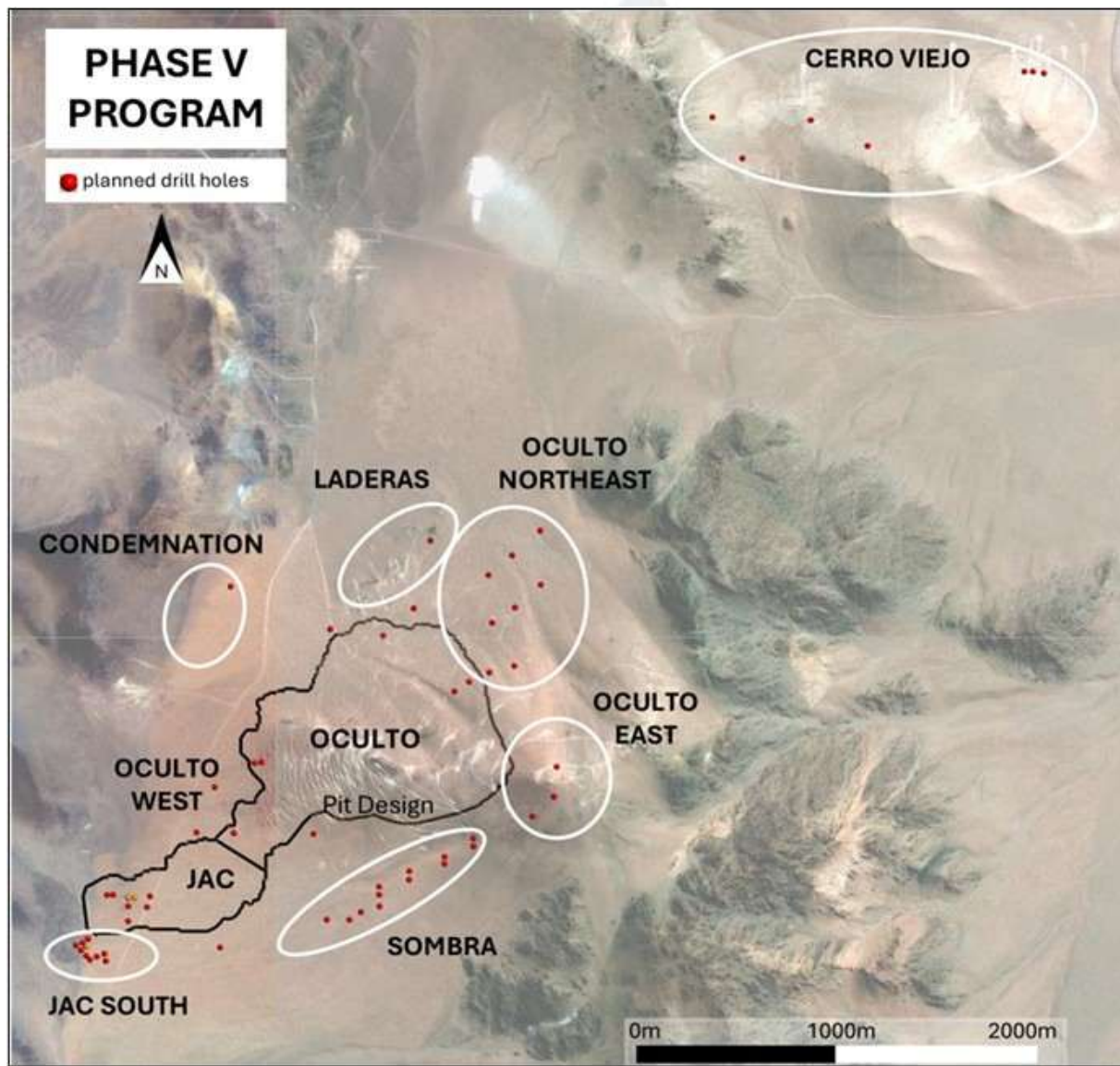
Timeline: Investment decision required by no later than **Q2 2027** to fully leverage RIGI benefits.

¹Note: Refer to press release announced on December 3, 2024 for additional details

Diablillos Projected Mine Site Layout



20,000m Drill Program Underway Targeting Expansion of High-Grade Mineralization

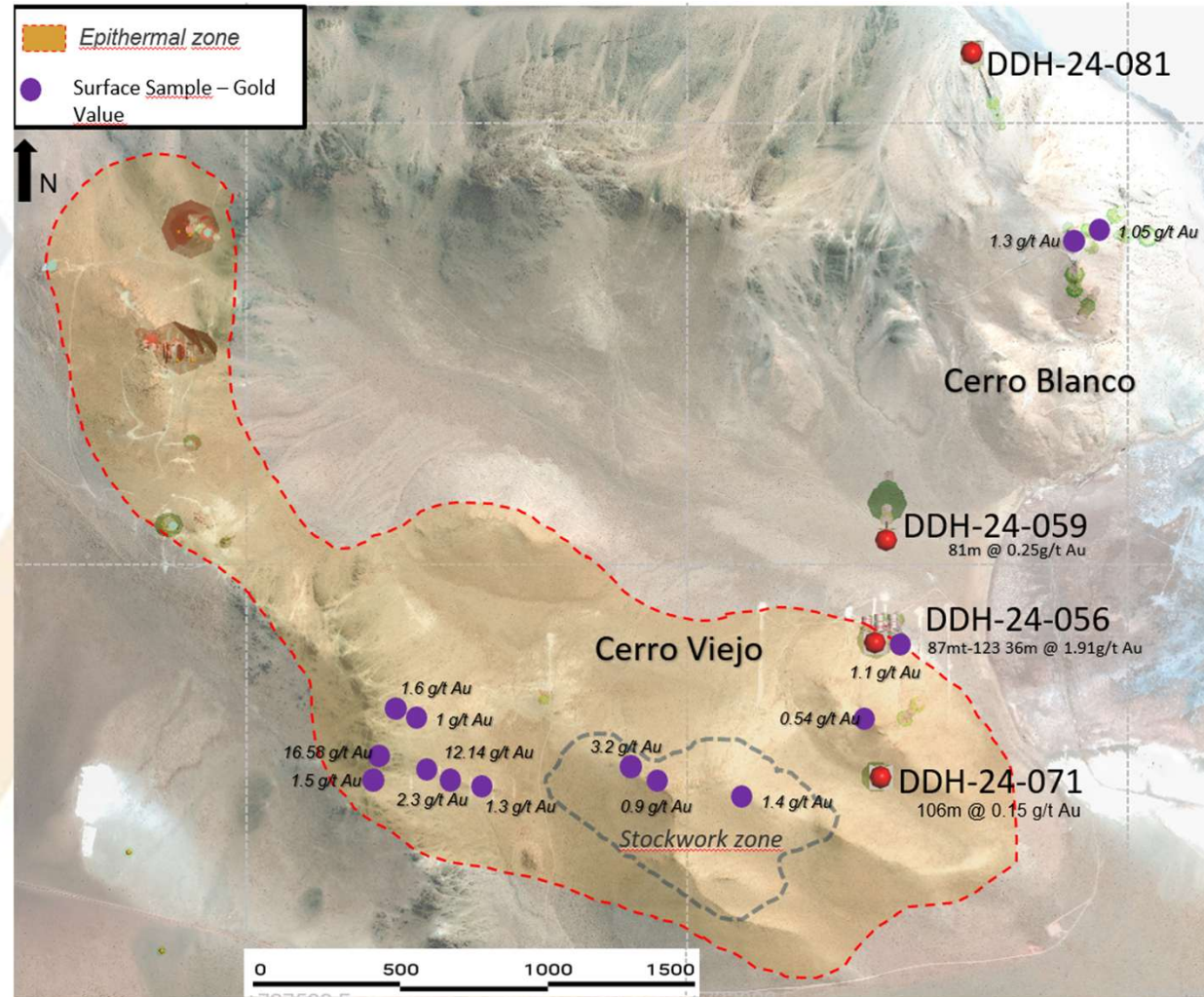


Key Exploration Targets Include:

- ▶ **Oculito-JAC epithermal district** focusing on:
 - JAC;
 - JAC south extension;
 - Sombra;
 - Oculito Northeast;
 - Oculito East;
 - Oculito West, and
 - Laderas
- ▶ **Northeast epithermal-porphyry complex**, located ~4 km NE Oculito deposit, including:
 - newly identified **Cerro Viejo** gold target, which remains largely underexplored.

Cerro Viejo – Significant Gold Potential

- ▲ **Significant Gold Potential:** A major epithermal system identified
- ▲ **High-Grade Results in 1st Hole:** Hole DDH 24-056 intersected **36.0 m at 1.91 g/t Au**, starting at a downhole depth of only **87 m**,
▲ Including **5.0 m at 7.22 g/t Au**.
- ▲ **Extensive Silicified Zones:** Mineralized zone extend for +1 km with high-grade surface sampling of **+16 g/t Au**
- ▲ **High-Grade Gold in Breccias:** Hydrothermal breccias host high-grade gold, supported by an oxidized stockwork system, indicating strong exploration upside.

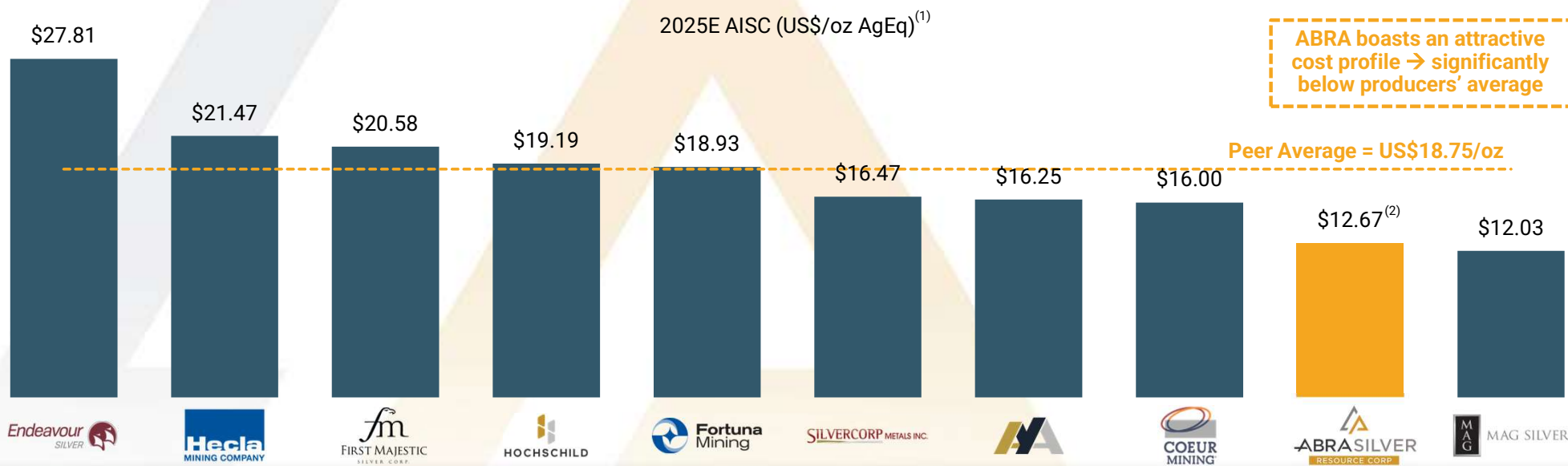
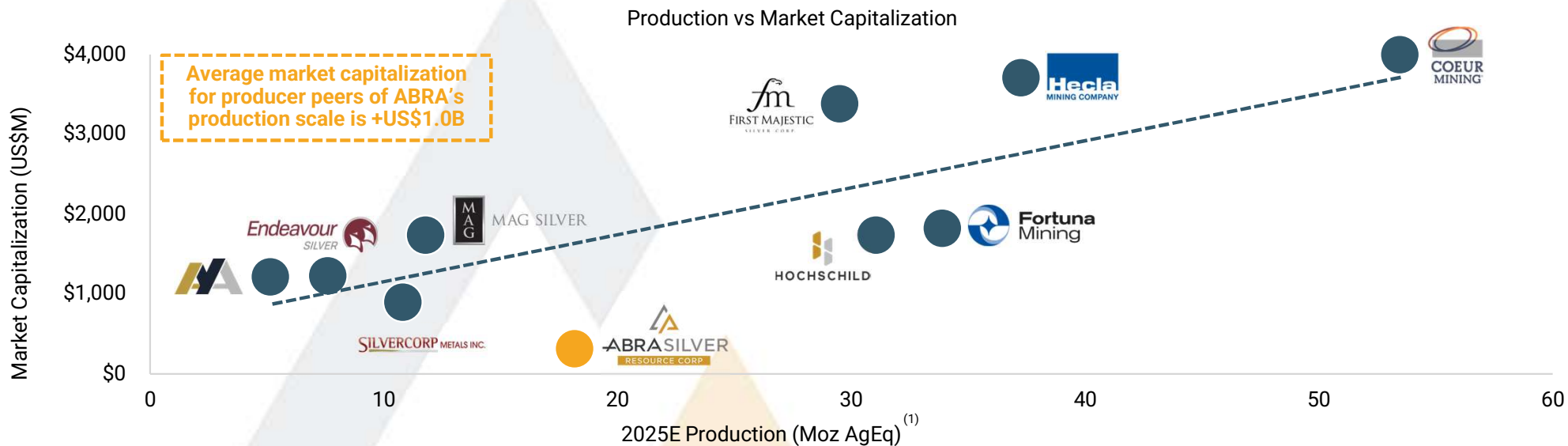


High Leverage to Rising Silver & Gold Prices

At spot prices, the Diablillos project has a Net Present Value (NPV5%) of **+CAD\$2.2 Billion** or **~\$15.00/sh**. ABRA is currently trading at **<0.20x NPV**.

	PFS Study (Base-Case Prices)	Spot Prices (Mar. 2025)
Silver/Gold Price	\$25.50 / \$2,050	\$33.50 / \$3,000
IRR (after-tax)	28%	45%
Payback (years)	2.0	1.3
NPV 8.0% (CAD\$ M)	\$772 M	\$1,737 M
NPV 5.0% (CAD\$ M)	\$1,046 M	\$2,233 M
NPV 5.0%/ share (\$CAD)	\$6.88/sh	\$14.70/sh
Current Price / NPV <small>Shown on a basic share count</small>	0.39x	0.18x

Compelling Investment Re-Rating Opportunity



Source: Capital IQ; Corporate disclosure; National Bank Financial; S&P Global Market Intelligence
 Note: AgEq production has been estimated using an Au:Ag ratio of 85:1; Peer average excludes AbraSilver
 (1) 2024A used where 2025E unavailable
 (2) PFS LOM average

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. Filo del Sol, Los Azules, Pelambres)



La Coipita – Drilling Underway by Teck Resources

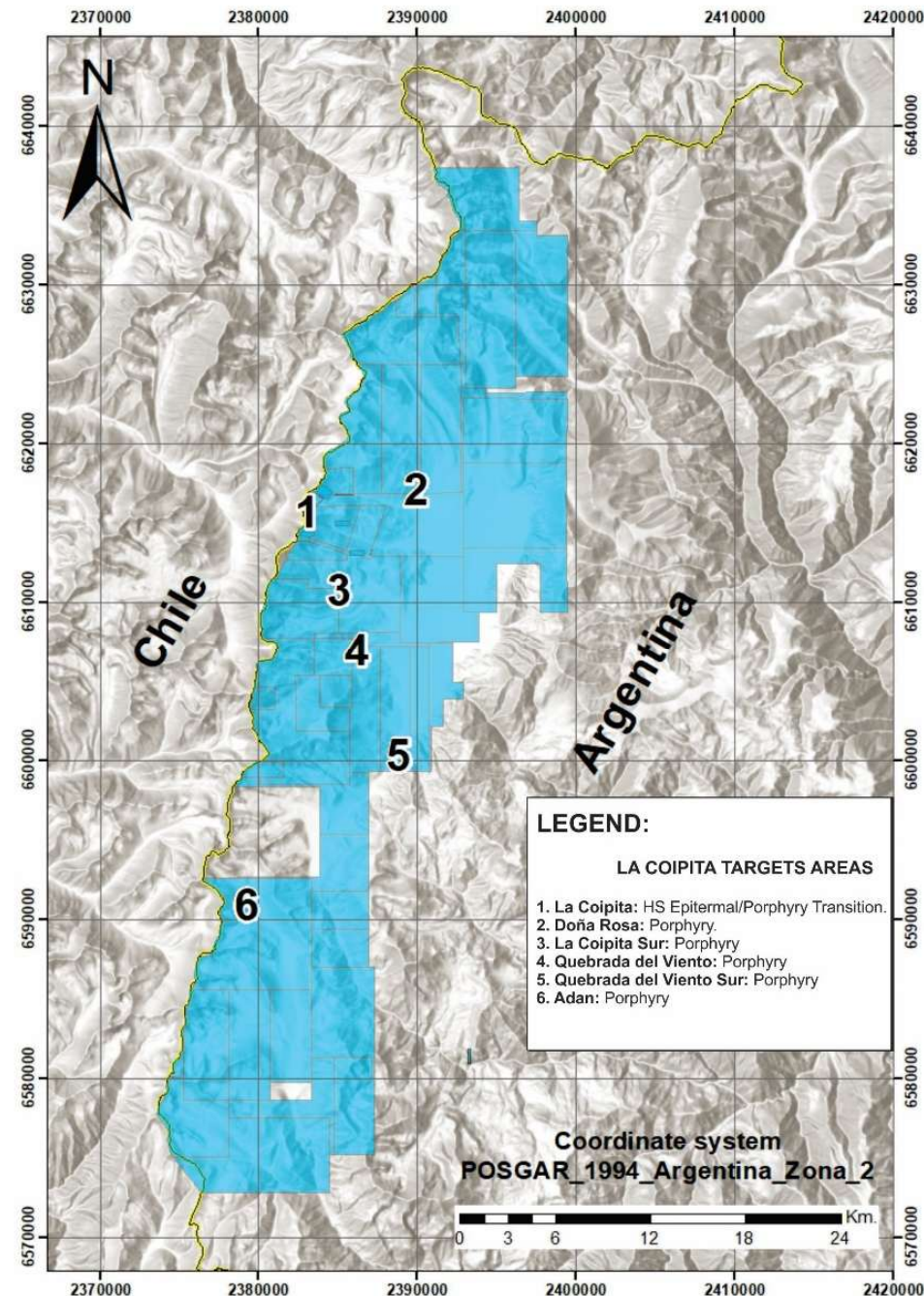
Teck



- Partnership with Teck to explore district-scale porphyry system
- Drill program now underway – initial results expected in Q2/2025

Teck has option to earn an 80% interest by ⁽¹⁾:



- Funding **US\$20M** in exploration over 5 years
- Cash payments & equity placement in ABRA totaling **US\$3M**
 - \$500k upfront payment (paid)
 - \$1.0M equity placement (paid)
 - \$1.5M cash payment by Jan. 31, 2028
- Making up to **US\$6.3M** in optional cash payments to underlying project vendors



Key Catalysts Over Next 12 Months

AbraSilver Development Timeline					
	H2/24	H1/25	H2/25	H1/26	H2/26
Updated PFS	✓				
Update Mineral Resource Estimate					
Optimization Studies (incl. heap leaching)					
EIA Permit Approval					
Ongoing Drill Results					
RIGI Application and Approval					
Completion of Feasibility Study					
Construction Decision					★

Upcoming Key Milestones

- 
Aggressive Exploration & Resource Growth - Ongoing drilling underway to expand resource size, enhance grade & unlock further upside potential.
- 
Key Catalysts in Next 12 Months – Expected to significantly enhance shareholder value
 - (i) EIA permit approval; (ii) RIGI Approval; (iii) Completion of Definitive Feasibility Study



Additional Information

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.

TAXATION: Prospective investors should be aware that the purchase of securities of the Company or any entity related thereto may have tax consequences. The Company assumes no responsibility for the tax consequences of any investment. Each prospective investor is strongly encouraged to consult its own tax advisor concerning any purchase of securities of the Company or any entity related thereto.

Experienced Leadership Team with Proven Success



Management

John Miniotis, Chief Executive Officer

- 20+ years of experience in the mining industry (Lundin Mining, AuRico Metals, Barrick, BMO) focused primarily on mergers & acquisitions, equity capital markets, IR & corp finance

David O'Connor, Chief Geologist

- 45+ years' experience acquiring, exploring, and developing mineral projects in South America & executive management. Responsible for early exploration at the world-class Olympic Dam project

Carlos Pinglo, Chief Financial Officer

- 25+ years experience in financial management with a focus on Latin American jurisdictions

Jeremy Weyland, SVP Projects & Development

- 20+ years focused on projects, technical services & due diligence includes Lundin Mining & Kinross Gold

Eugenio Ponte, Country Manager

- 25+ years primarily focused in environmental and corporate social responsibility in various projects throughout Argentina



Board

Rob Bruggeman
Chairman



Jens Mayer
Director



Flora Wood
Director



Stephen Gatley
Director



Hernán Zaballa
Director



Sam Leung
Director



Nicholas Teasdale
Director



Large P&P Reserves: ~210M oz Silver-Equivalent

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
Total Proven and Probable	42,294	0.81	91	154	123,480	1,107	209,619

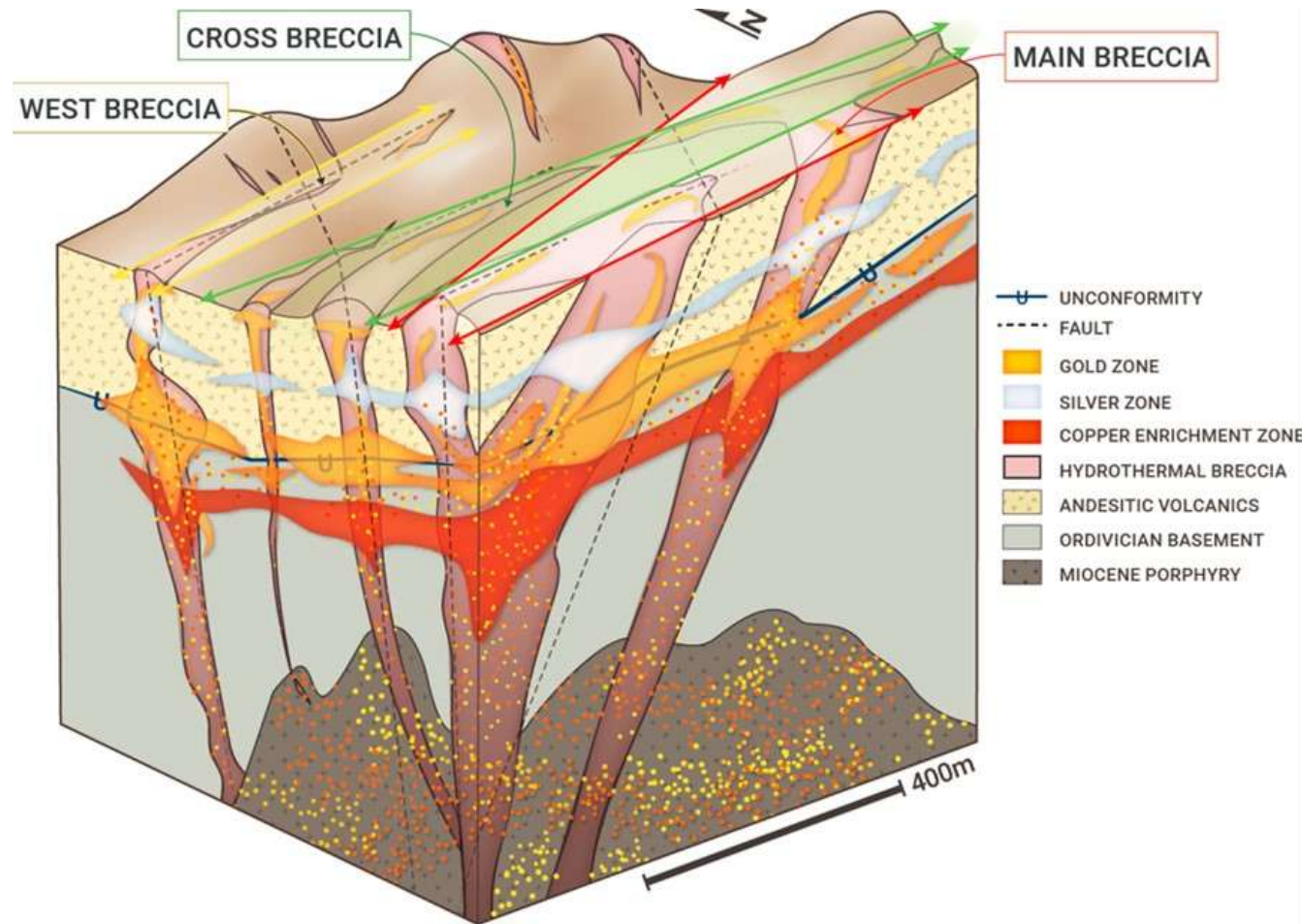
Notes for Mineral Reserve Estimate:

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.

Oculto Geological Model

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



Industry-Leading Drill Results

ABRA: 6 of top 13 best results globally over past 3 Years



Top AgEq Intercepts – All Primary Silver Assets Globally (Jan. 2021 – Present)

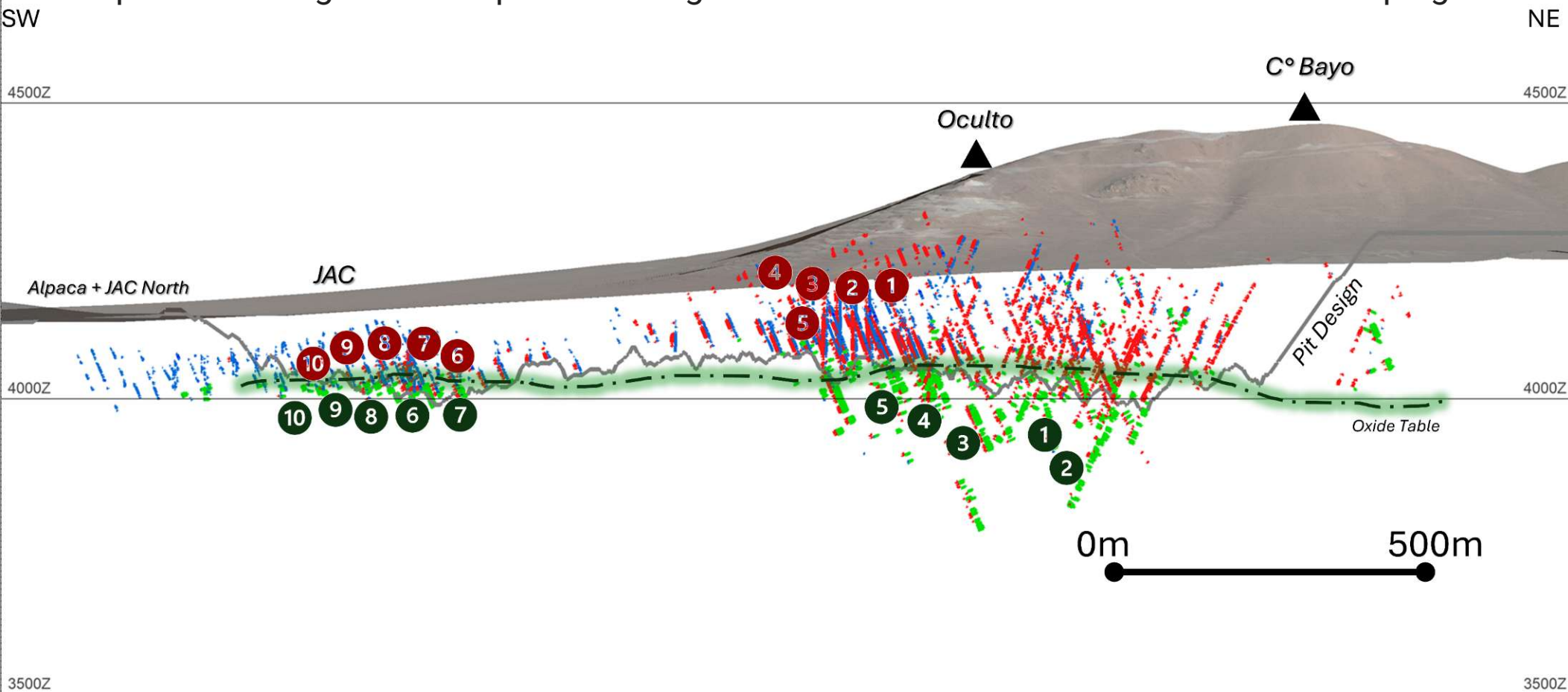
	Company (Project)	Hole ID	Reported Date	Interval (m)	Grade (g/t AgEq)	Grade-Thickness (g/t AgEq x m)
1.	GGD (Los Ricos South)	LRGAG-22-218	2023-01-23	55.0	2,738	150,590
2.	AYA (Zgounder)	TD28-22-2000-308	2022-12-21	21.6	3,956	85,450
3.	ABRA (Diablillos)	DDH-22-045	2022-09-29	127.0	669	84,963
4.	PAAS (La Colorada)	D-96-03-22	2022-07-21	295.5	234	69,147
5.	ABRA (Diablillos)	DDH-22-015	2022-07-25	26.0	2,387	62,062
6.	AYA (Zgounder)	TD28-22-2030-042	2022-04-21	14.4	4,101	59,054
7.	AYA (Zgounder)	TD28-22-2000-305	2022-12-21	9.6	5,691	54,634
8.	ABRA (Diablillos)	DDH-22-027	2021-03-15	103.0	528	54,384
9.	Kuya (Silver Kings)	23-SK-08	2023-04-04	3.0	16,838	50,514
10.	ABRA (Diablillos)	DDH-22-037	2022-08-22	155.0	307	47,585
11.	HYMC (Hycroft)	H23R-5753	2023-11-16	85.3	553	47,171
12.	ABRA (Diablillos)	DDH-22-043	2022-09-29	23.0	1,962	45,126
13.	ABRA (Diablillos)	DDH-22-004	2022-04-11	140.0	315	44,100

Source: Data from S&P Global, as of Jan 2023. Includes intercepts from primary silver assets.

AgEq 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%

Long-Section of High-Grade Intercepts Oxides & Sulphides

- ▲ Beneath the oxide gold zone, we've intersected several high-grade Cu/Au sulphide intercepts
- ▲ 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



Summary of High-Grade Results To Date

High-Grade Results

AbraSilver has consistently achieved significant high-grade results to date.

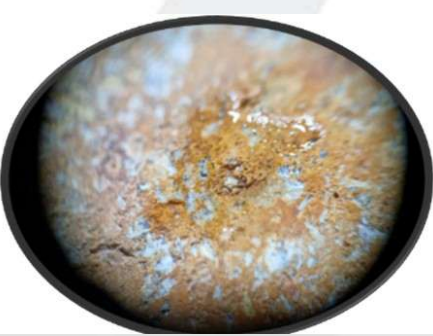
Ongoing Exploration

We continue to explore and expand our understanding of the mineral deposits.



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



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



Updated Capital Costs

Updated initial capex of **US\$544 million** reflect a more detailed and accurate assessment of Project's requirements. ~80% of costs based on contractor quoted prices.

Increase mainly due to:

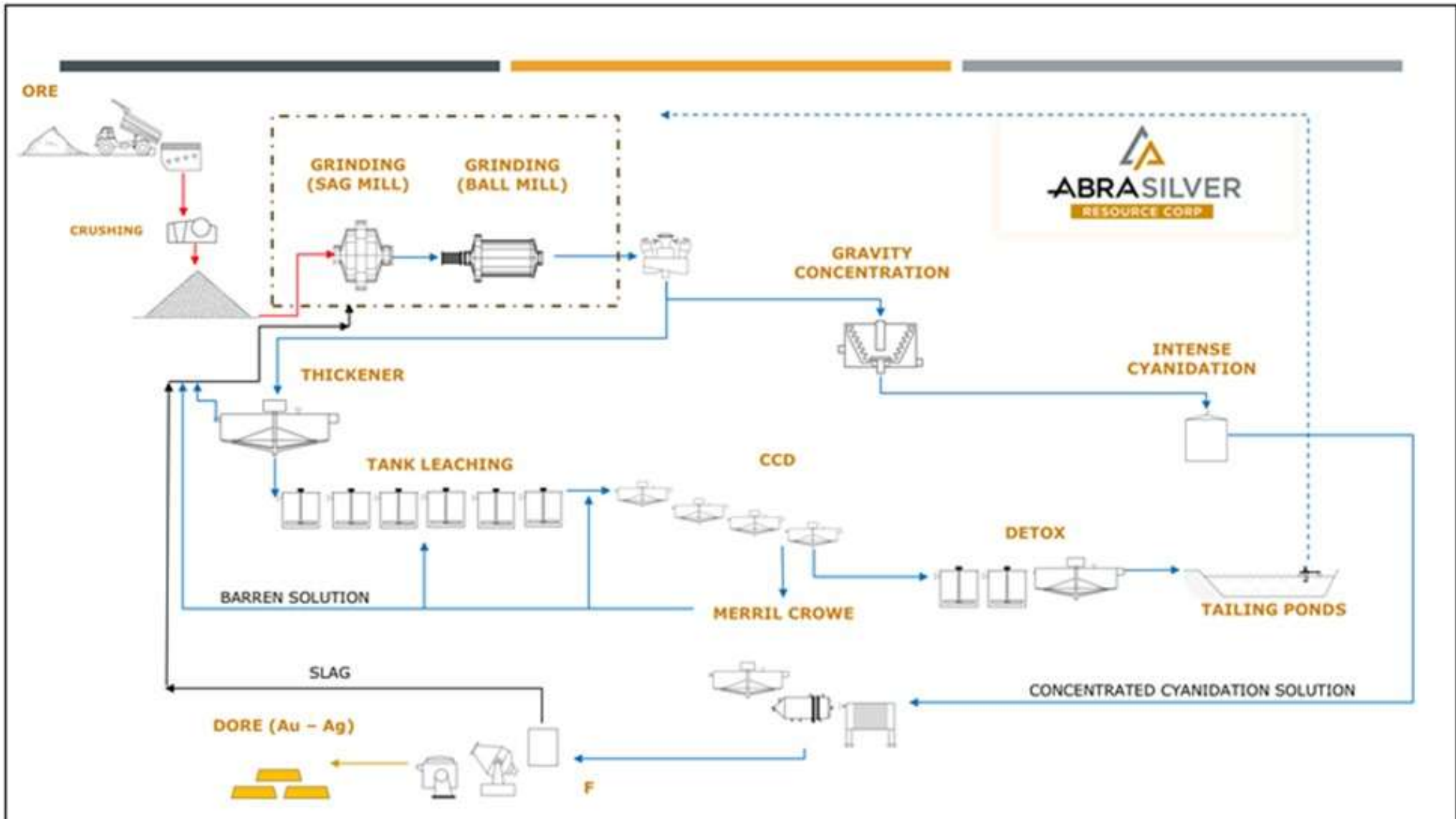
- I. Changes to F/X rates on imports: ~\$60M increase as spread on blue chip swap rate has narrowed to ~5% (vs. +100% in past)
- II. ~\$40M added to indirects: Enables increased manpower during construction (bigger camp, more bussing, catering, etc)
- III. ~\$50M increase in capitalized waste stripping previously allocated to opex

Key Opportunities:

- I. Power: Connection to grid would remove ~\$40M from capex & lower opex
- II. Tailings: Improvements to the design of the TSF to reduce capital & operating cost

Description	Updated PFS Study	Prior PFS (Mar. 25, 2024)
	\$ millions	\$ millions
Surface Mining	128.6	39.3
Processing	111.7	96.9
Site Infrastructure	166.7	152.0
Owner and Indirect Costs	110.2	64.9
Initial Capital Costs (excl. contingency)	517.2	353.2
Contingency & Other Provisions	26.3	20.3
Initial Capital Costs	543.5	373.5
Sustaining Capital	76.5	65.0
Closure	26.4	11.1
Total Capital Costs	646.4	449.6

Conventional Process Flowsheet



Excellent Metallurgical Testwork Results

84%

Average LOM Silver Recovery

87%

Average LOM Gold Recovery

- A substantial percentage of the silver and gold can be recovered by gravity separation which results in **higher recovery rates and lower processing costs**
- **Fine grinding is not necessary** with the most efficient recoveries achieved at a grind size of 150 microns for both gravity and cyanidation and an optimal retention time of 36 hours.

Process design will consist of a conventional silver/gold oxide processing plant flowsheet:

Crushing & Grinding

Gravity Concentration & Cyanidation

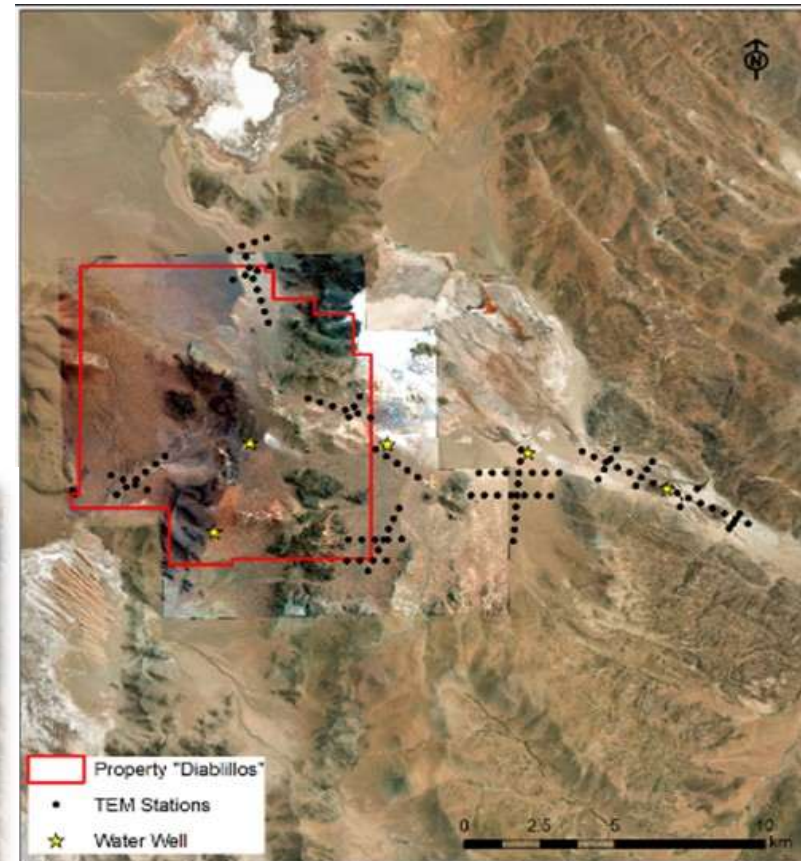
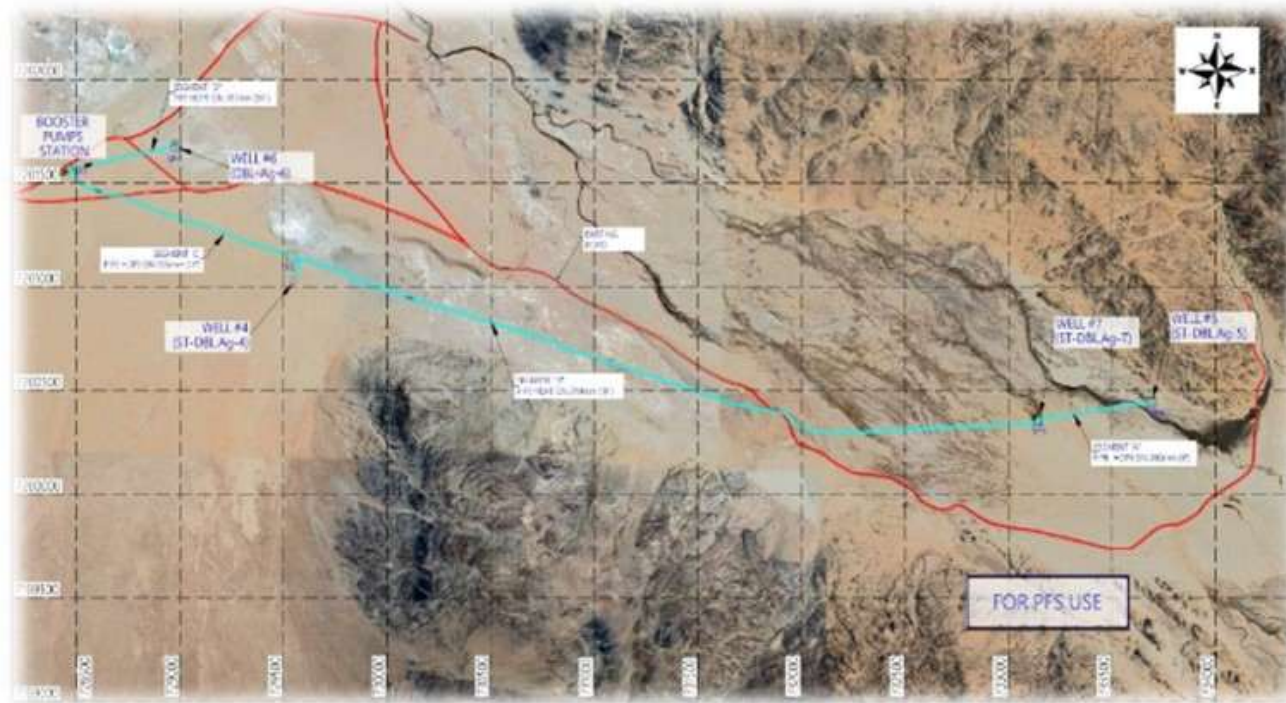
CCD Washing & Merrill-Crowe Recovery

On-site Smelting to Doré Bars




Water Easements in Place

- Abundant nearby fresh water with easements in place
- Easements already in place for several wells with applications being prepared for additional easements
- Adequate supply identified for up to a 9,000 tpd operation with plans to explore for additional water resources.



La Coipita Option Payment Schedule

 The Company has entered into two separate option agreements with arm's length private owners to acquire a 100% interest in La Coipita. First agreement, announced on March 2, 2020:

Timing	Payments (US\$)
Paid upon signing	\$65,000
March 2021 (paid)	\$100,000
March 2022 (paid)	\$200,000
March 2023 (paid)	\$400,000
March 2024 (paid)	\$1,000,000
March 2025	\$2,500,000

 Second agreement, announced on August 17, 2021:

Timing	Payments (US\$)
Paid upon signing	\$50,000
August 2022 (paid)	\$75,000
August 2023 (paid)	\$100,000
August 2024 (paid)	\$500,000
August 2025	\$800,000
August 2026	\$1,500,000

Capital Structure (as of February 2025)

	Outstanding (M)	Price	Potential Proceeds (CAD\$ M)	Expiry
Basic Shares Outstanding	152.5			
Total Warrants	0			
Total Options	4.5	\$1.25	\$5.6	Present – Feb. '28
Fully Diluted Shares	157.0			



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