

May 2024

TSX-V: ABRA OTCQX: ABBRF

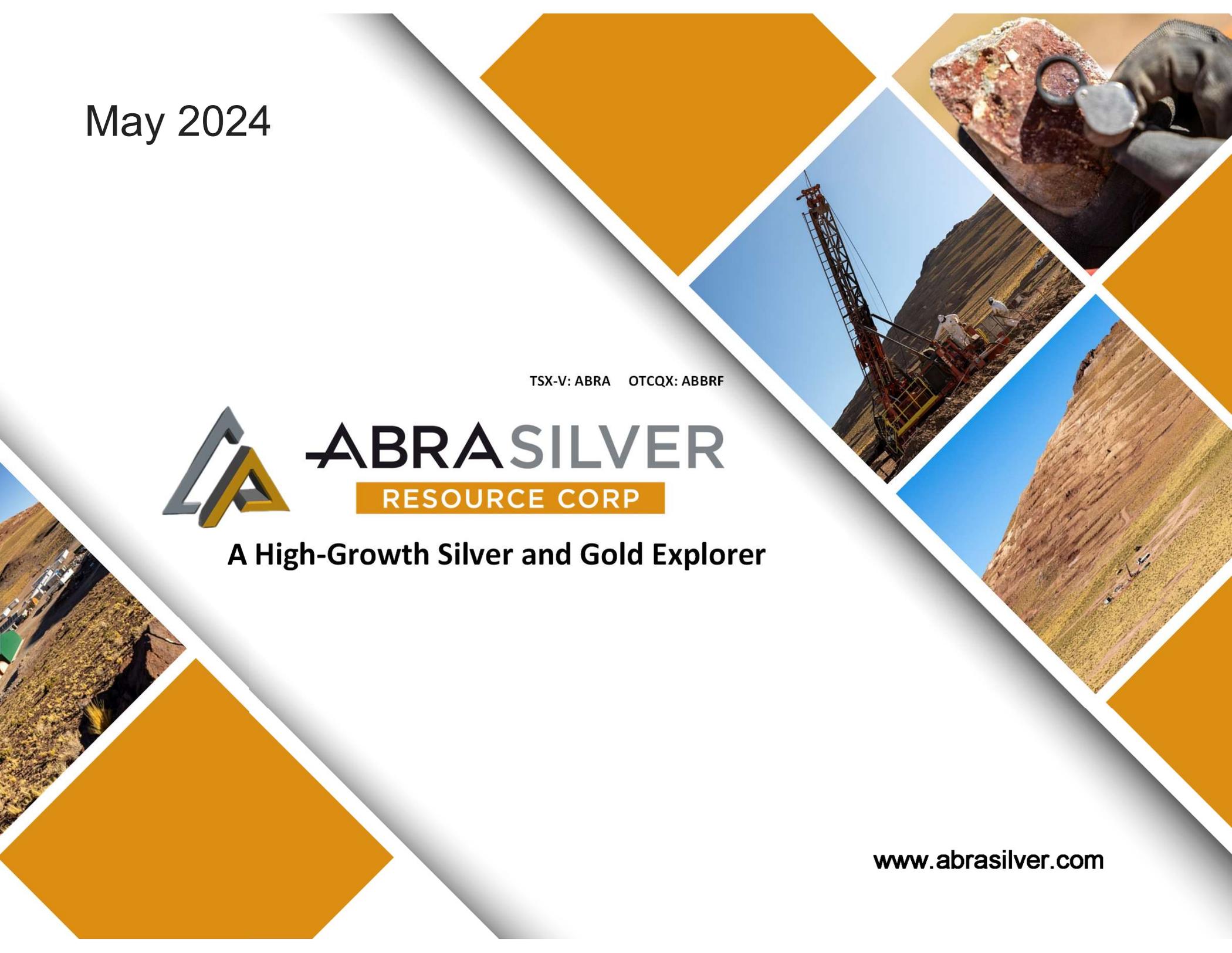


ABRASILVER

RESOURCE CORP

A High-Growth Silver and Gold Explorer

www.abrasilver.com



Disclaimers



This presentation, as supplemented or amended from time to time, is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of AbraSilver Resource Corp. ("AbraSilver" or the "Company") and this presentation should not be used for any other purpose.

This presentation does not contain, nor does it purport to contain, a summary of all of the material information concerning the Company or the terms and conditions of any potential investment in the Company. If and when you determine to proceed with discussions and investigations regarding a possible investment in the Company, prospective investors are urged to carry out independent investigations in order to determine their interest in investing in the Company. Prospective investors should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities in Canada, the United States, or any other jurisdiction. No securities commission or similar authority of Canada, the United States, or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expect", "is expected", "in order to", "is focused on" (a future event), "estimates", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or the negative connotation thereof. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements. Forward-looking statements in this news release include, but are not limited to statements with respect to the results (if any) of further exploration work to define and expand or upgrade mineral resources and reserves at the Diablillos Project ("Diablillos" or the "Project"); the anticipated exploration, drilling, development, construction and other activities of the Company and the results of such activities, including the completion of a preliminary scoping study in H1/2024; the mineral reserve estimates of the Project (and the assumptions underlying such estimates); the ability of exploration work (including drilling) to accurately predict mineralization; the focus of the anticipated Phase IV exploration campaign at the Project; the ability to realize upon mineralization in a manner that is economic; and any other information herein that is not a historical fact.

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.

A High-Growth Silver & Gold Explorer



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

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

▶ **Robust Pre-Feasibility Study (“PFS”) Results**

- ▶ NPV_{5%}: **US\$494 Million (~C\$670M); IRR of 26%; 2.6 year payback**
 - at base-case prices of \$23.50/oz Ag and \$1,850/oz Au
- ▶ **Avg. Production: 13.3Moz AgEq (7.7Moz Ag, 71 koz Au); AISC of \$12.40/oz AgEq**

▶ **Industry-Leading Track Record of Delivering Resource Growth**

- ▶ Since 2020, ABRA has grown Diablillos’ M&I resource by **~100%**, at an avg **discovery cost of only US\$0.11/oz AgEq**⁽²⁾
- ▶ Large land package with **multiple high-priority exploration targets**

▶ **Robust Balance Sheet & Supportive Shareholders**

- ▶ Healthy cash position of ~C\$24M (as of Apr. 30)
- ▶ Top Shareholders: Eric Sprott (10%), Kinross (4%), Central Puerto (4%)

Notes: Current Mineral Reserves effective as of Mar. 07, 2024. Refer to press release dated Mar. 25, 2024 for details
(2) Refer to slide 30 for details

Attractive Valuation Upside & Strong Shareholder Support

CAPITALIZATION (as of Apr. 30, 2024)

Basic Shares Outstanding	624M
Share Price (CAD)	\$0.47
Market capitalization	C\$293M
Net Cash (estimate at Apr. 30th)	~C\$24M
Average daily trading volume (FY 2023)	+1.3M
52-week high/low (CAD)	\$0.48/\$0.25

TOP SHAREHOLDERS

Eric Sprott		10%
Kinross Gold		4%
Central Puerto		4%
Management & Board		4%
TOTAL TOP HOLDERS		22%

Analyst Coverage



Don DeMarco



Felix Shafigullin



Michael Curran



HALLGARTEN +
COMPANY

Christopher Ecclestone

Multiple Near-Term Catalysts on the Horizon



Complete
Pre-Feasibility
Study at Diablillos
(Q1)



Commence Phase
IV Exploration
Campaign



Drill results from
large-scale La
Coipita Cu porphyry
project
(partnership with Teck)

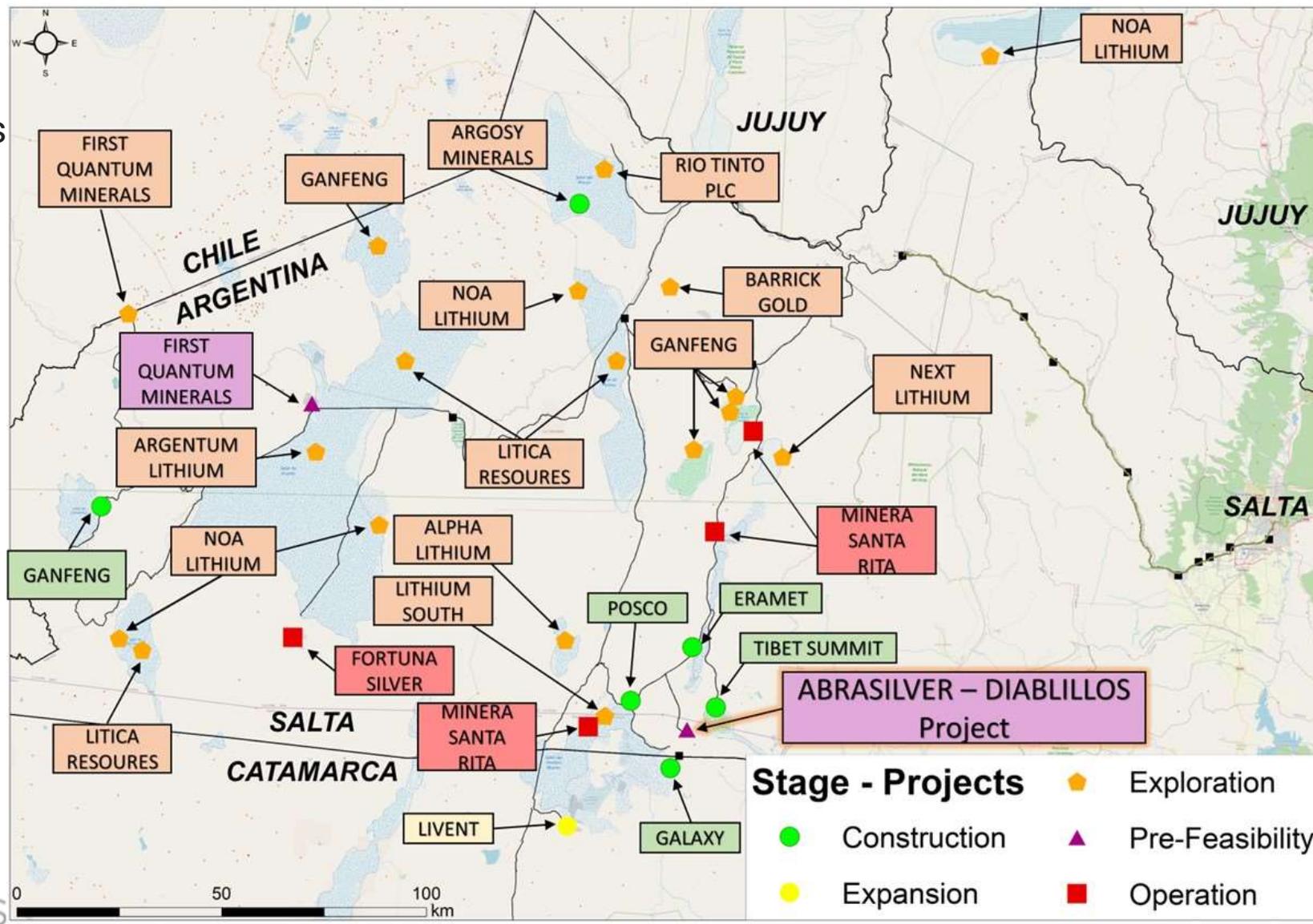


Advance technical
studies and
development plans

Salta Ranked #1 for Investment Attractiveness in Latin America¹



Salta: Home to some of the largest global mining companies



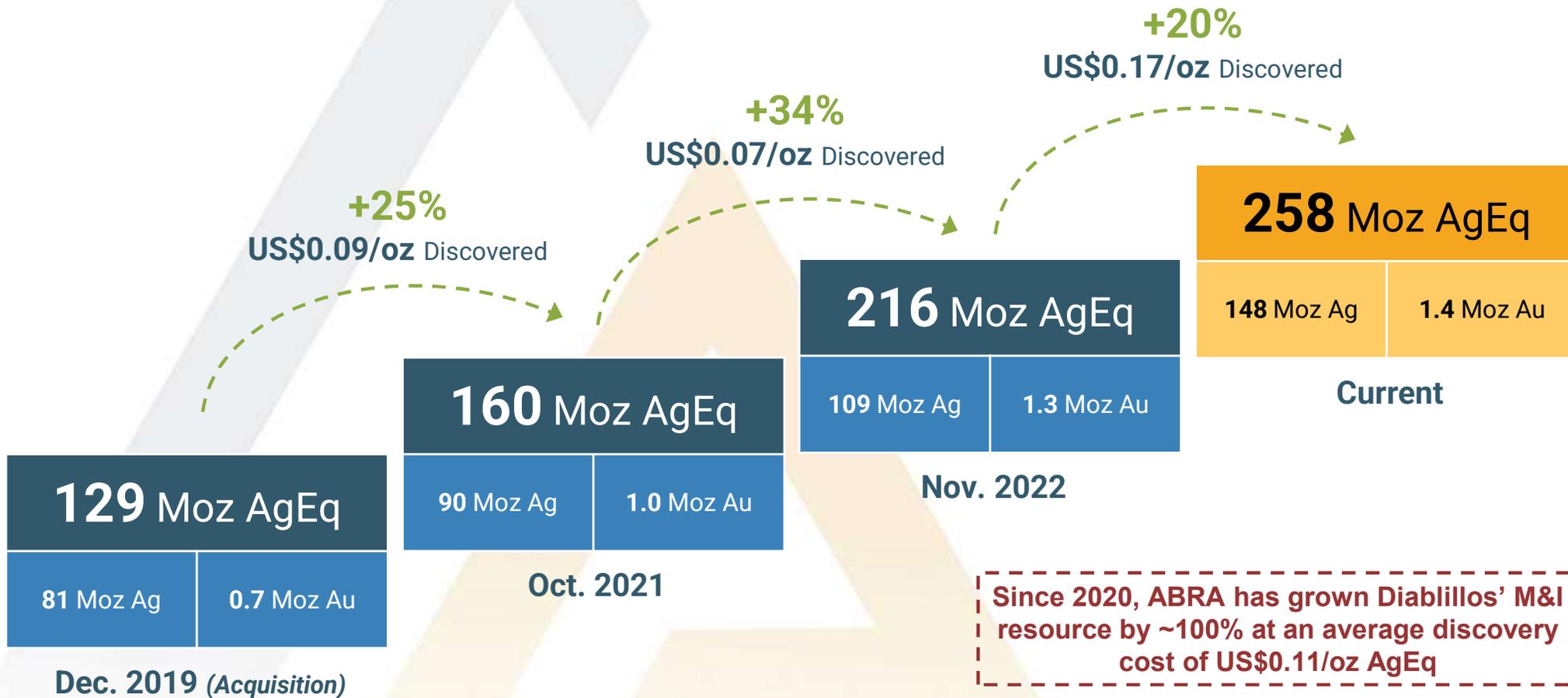
An aerial photograph of a large, terraced mountain in a desert landscape. The mountain's surface is divided into numerous horizontal terraces, with dirt paths winding across them. A large, semi-transparent yellow triangle is overlaid on the center of the mountain. The text "Diablillos Project" is written in white, sans-serif font across the middle of the image. The sky is a clear, bright blue.

Diablillos Project

Strong Record of Delivering Resource Growth

Updated Diablillos M&I Resource of **258 Moz AgEq** → represents an increase of 20% relative to the November 2022 resource – underpinned by the recently-discovered, high-grade JAC target

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

March 2024 PFS Study – Operation Metrics

Mine Life / Throughput	13 years (9,000 tpd)
Initial Capital Expenditures	\$373 million
Avg Annual Production – First 5 years	14.5M oz silver, 44koz gold (17.9Moz AgEq) @ AISC: US\$9.97/oz AgEq
Avg Annual Production – Life-of-Mine (“LOM”)	7.7M oz silver, 71koz gold (13.3Moz AgEq) @ AISC: US\$12.40/oz AgEq

PFS Study – Financial Metrics¹

NPV @ 5%
(US\$)

\$494
Million

NPV @ 5%
(CAD\$)

\$672
Million

IRR

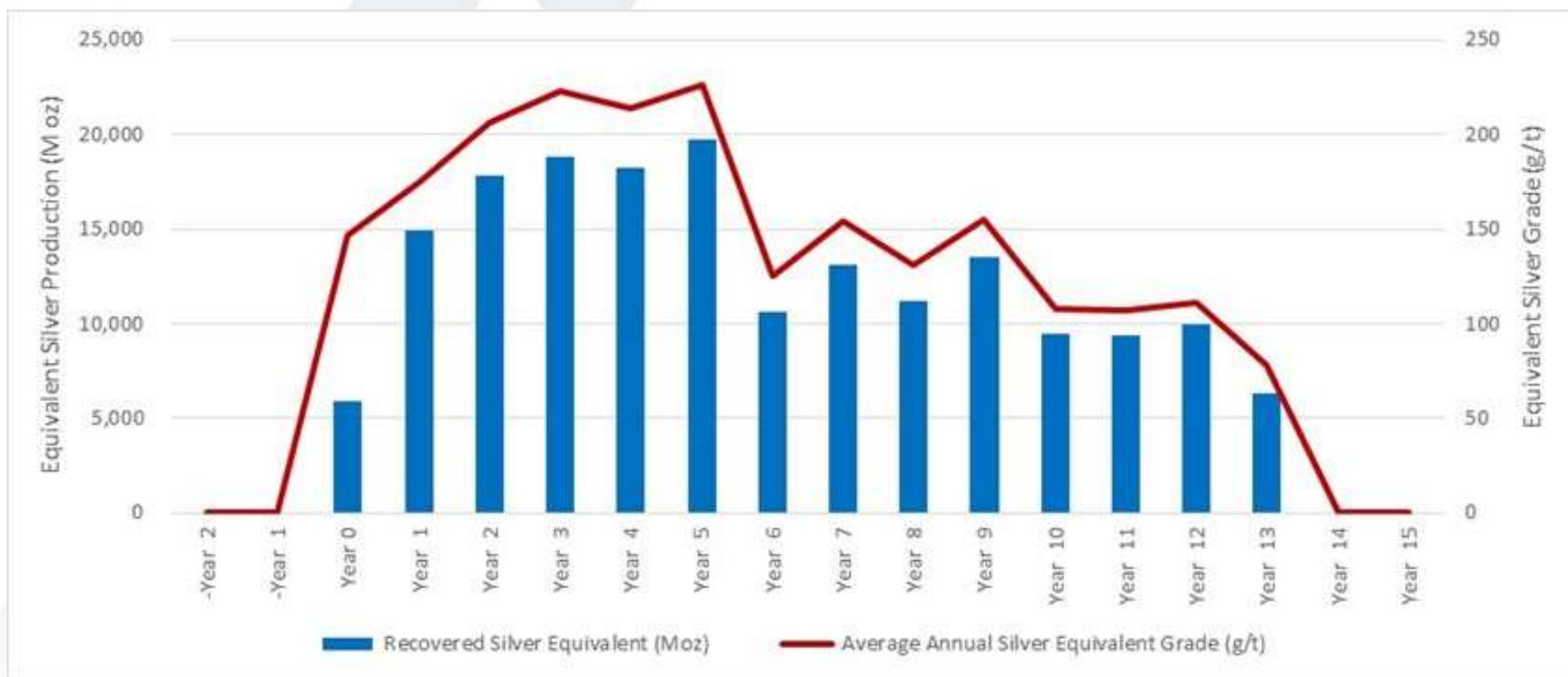
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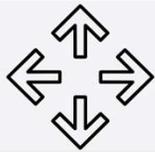
PAYBACK

2.4
Years

Attractive Production Profile With High Grades Upfront

- ▲ Avg annual production in **first five years of 17.9Moz AgEq** with peak of **19.7Moz AgEq (Year 5)**
- ▲ Avg grade in first five years of **+209 g/t AgEq** (peak of 226 g/t AgEq in Year 5)
- ▲ Avg **after tax cash flow of +US\$155M per year** over first five-years





Phase IV Exploration

- Expand Resources & Reserves within existing deposits and new mineralized zones
- Priority targets: Oculito, JAC, Fantasma, Laderas, JAC North & Alpaca



Processing Material Below Cut-off Grade

- Evaluating potential to process lower-grade material currently being classified as waste via low-cost processing options (e.g. heap leaching)
- Initial analysis indicates higher net asset value & IRR can be achieved



Evaluating Sulphide Potential at Depth

- PFS based exclusively on oxides with max depth of ~300m
- Selective deeper drilling to date has encountered mineralization down to ~550m with high grades of Cu, Au & Ag



Improved Fiscal Terms (Taxes & Mining Export Duties)

- Total taxes, royalties & export duties in PFS total \$1,087 million.
- Argentinean federal government considering proposal to lower taxes from 35% to 25%, eliminate export duties & other favourable measures

Excellent Torque to Rising Silver & Gold Prices

- At spot prices, the Diablillos project has a Net Present Value (NPV) of **+CAD\$1.0 Billion or \$1.70/sh.** ABRA is currently trading at **<0.30x NPV.**
- NPV5% increases by **C\$106m** for every change of **US\$1/oz Ag & US\$100/oz Au**

	PFS Study (Mar 2024)	Spot Prices (Apr. 30 2024)	PFS Prices + 15%
Silver/Gold Price	\$23.50 / \$1,850	\$26.50 / \$2,230	\$27.03 / \$2,128
IRR (after-tax)	26%	34%	33%
NPV 5.0% (US\$ M)	\$494 M	\$778 M	\$742 M
NPV 5.0% (CAD\$ M) <small>CAD:USD rate of 1.36:1</small>	\$672 M	\$1,058 M	\$1,009 M
NPV / share (\$CAD) <small>Shown on a basic share count</small>	\$1.08/sh	\$1.70/sh	\$1.62/sh
Current Price / NPV	0.43x	0.27x	0.28x

Diablillos Projected Mine Site Layout

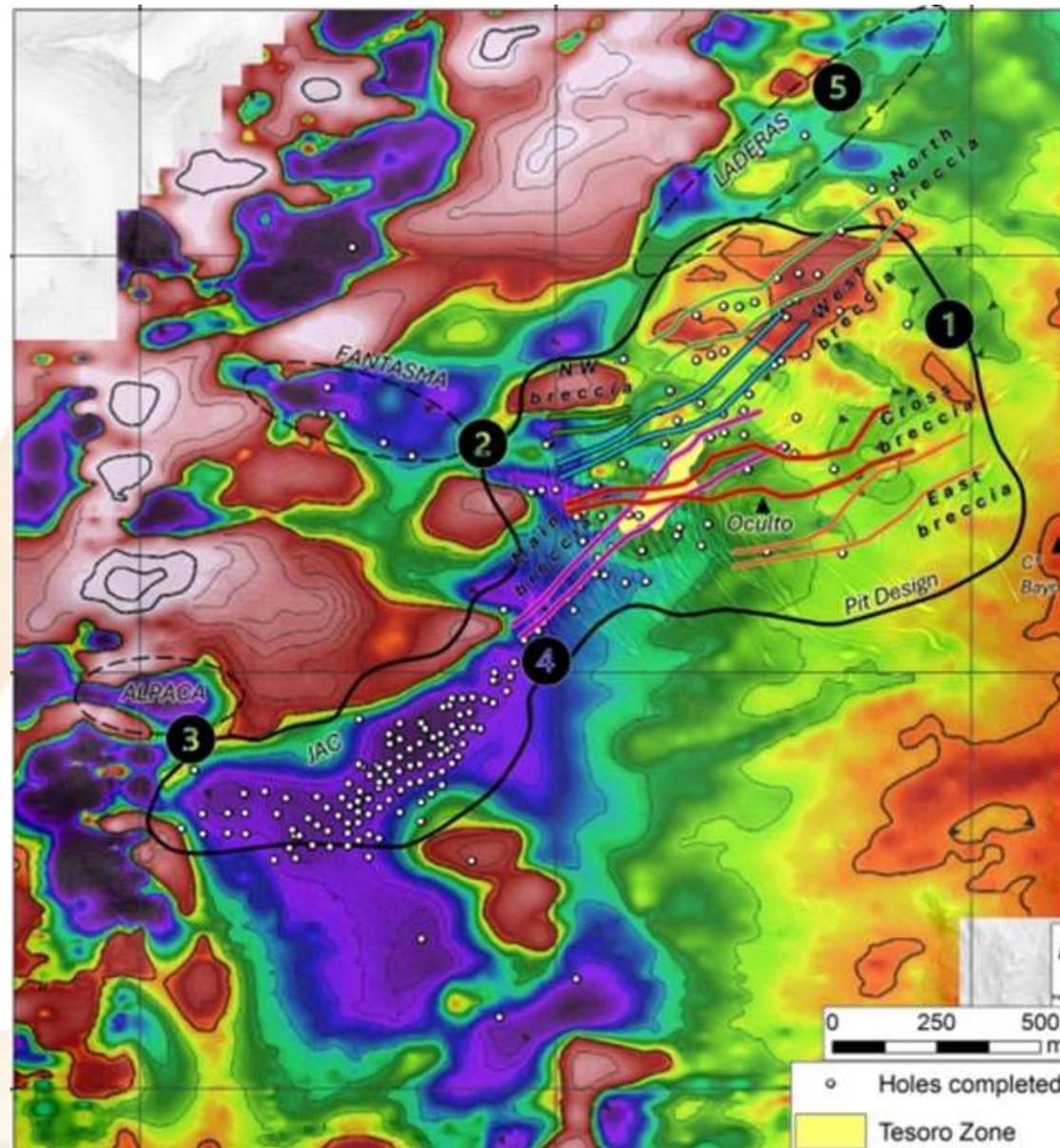


District-Scale Potential: Mineralization Open in Multiple Directions

Multiple targets to expand high-grade zones around Oculito & JAC pit shells:

1. Continuity of high grades within Oculito pit shell
2. Extension of Fantasma Zone towards Oculito
3. Connection of Alpaca to JAC
4. Oculito-JAC connection
5. Laderas expansion

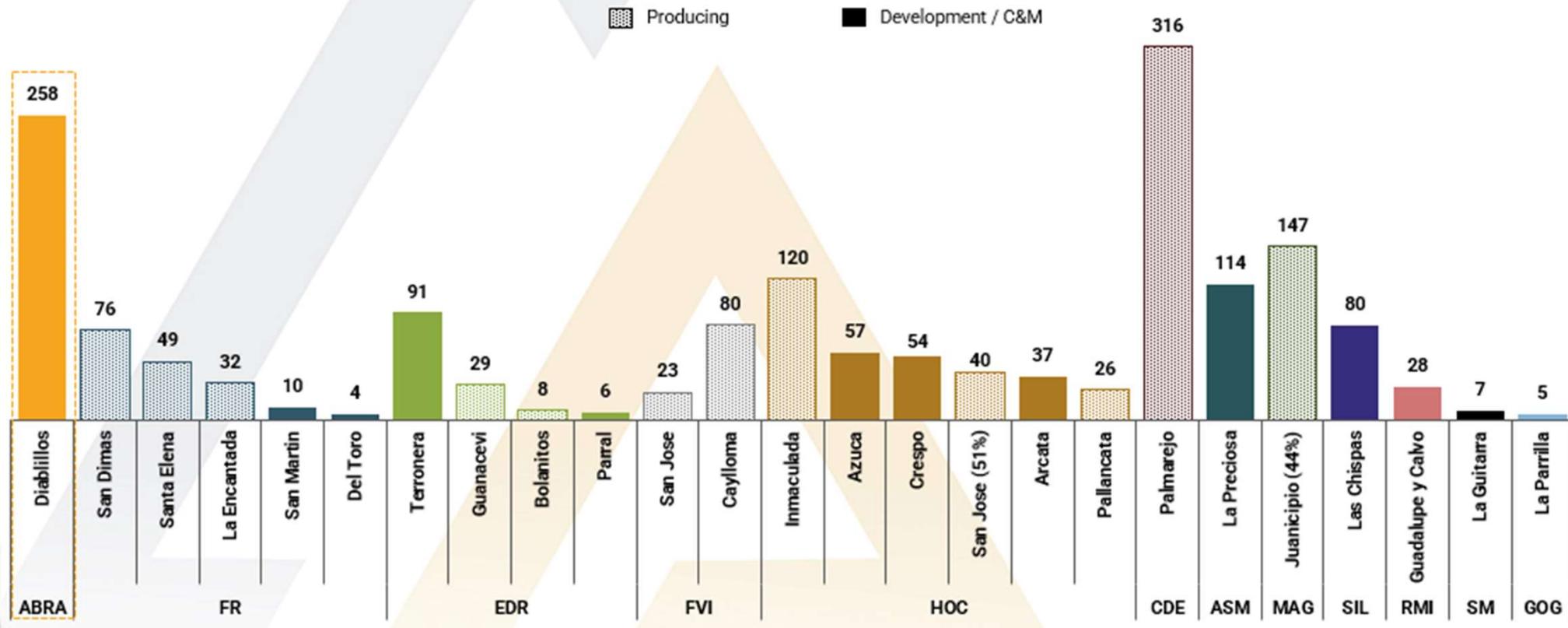
Additional potential exists for new mineralized zones, including untested Jasperoid trend to the north



Diablillos – Large Scale Silver Resource With Significant Upside Potential

- Diablillos boasts a significant M&I Resource compared to other primary silver assets in Latin America
- Numerous smaller-scale assets are either being operated or developed by mid-tier silver producers

Diablillos Compared to Select Primary Silver Assets in Latin America (M&I Contained - Moz AgEq)⁽¹⁾



Source: Corporate disclosure; National Bank Financial

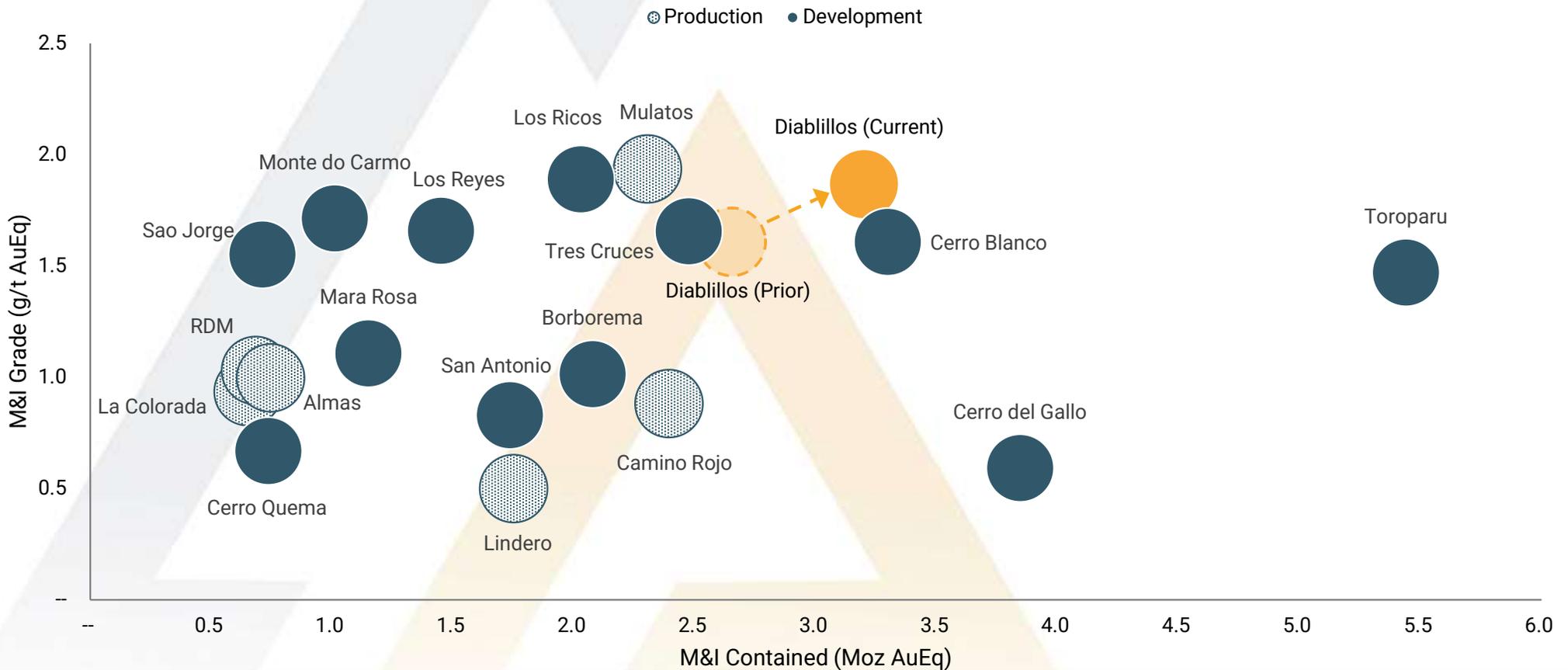
Note: AgEq contained has been estimated using an Ag:Au ratio of 82.5:1 and reflects metallurgical recovery rates for the corresponding mineral type based on the most recent NI 43-101 Mineral Resource estimate for Diablillos

(1) M&I Resources are presented inclusive of P&P Reserves, where applicable

Diablillos: A Stand-Out High-Grade Project

Diablillos contains an M&I resource totalling **3.2 Moz AuEq** at **1.9 g/t AuEq** making it one of **the largest and highest-grade** open pit assets utilizing conventional CIL/CIP/Leach processing in Latin America

Select Comparable Open Pit Precious Metal Assets in Latin America



Source: Company Reports, National Bank Financial

Note: AuEq based on Au:Ag ratio of 81:1, which reflects commodity prices of US\$1,850/oz Au and US\$24.00/oz Ag, adjusted for metallurgical recoveries

(1) Includes oxide deposits with +500 koz Au of contained M&I, not owned by a senior producer

(2) For assets where there are distinct oxide and sulphide components, only oxide M&I resources were taken

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)



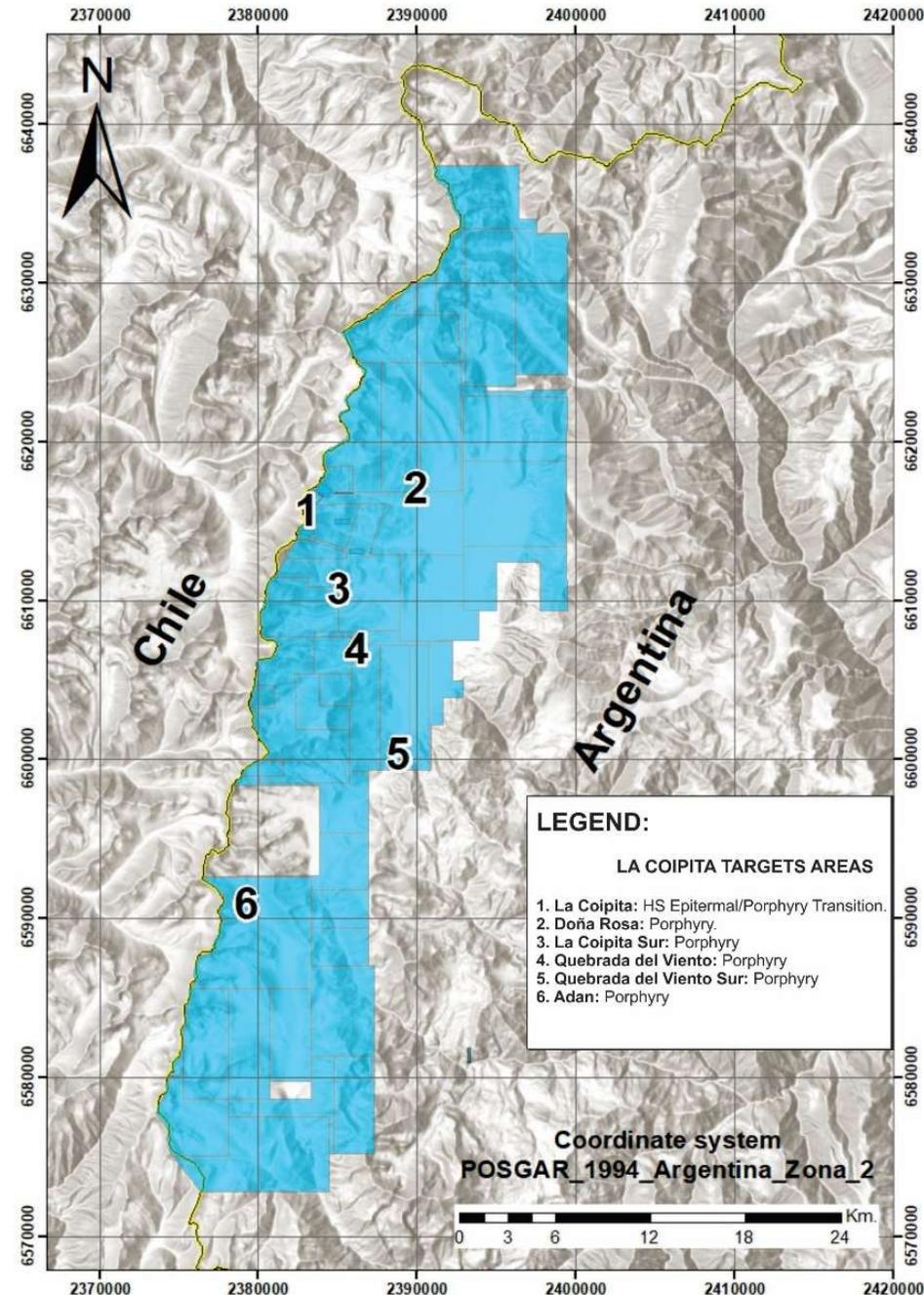
La Coipita – Partnership with Teck Resources



- Partnership with Teck to explore district-scale porphyry system
- Initial 2,600m drill program recently completed with assays now pending

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 in ABRA by Jan. 31, 2025 (at a 25% premium to VWAP)
 - \$1.5M cash payment by Jan. 31, 2028
- Making up to **US\$6.3M** in optional cash payments to underlying project vendors



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

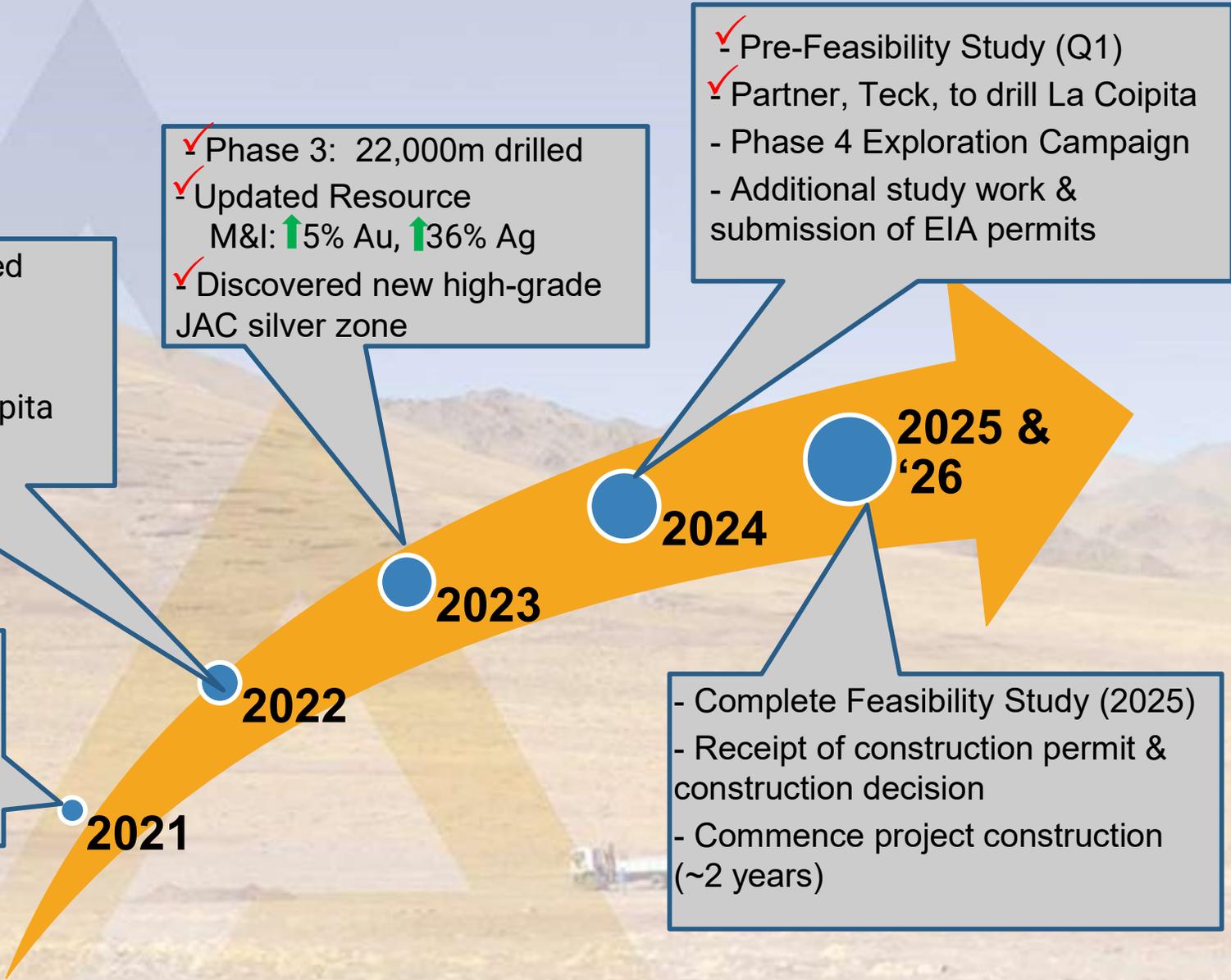
Creating Shareholder Value Through Execution

- ✓ Phase 2: 20,000m drilled
- ✓ Updated Resource
M&I: ↑29% Au, ↑22% Ag
- ✓ Initial discovery at La Coipita project

- ✓ Phase 3: 22,000m drilled
- ✓ Updated Resource
M&I: ↑15% Au, ↑36% Ag
- ✓ Discovered new high-grade JAC silver zone

- ✓ Pre-Feasibility Study (Q1)
- ✓ Partner, Teck, to drill La Coipita
- Phase 4 Exploration Campaign
- Additional study work & submission of EIA permits

- ✓ Phase 1: 15,000m drilled
- ✓ Updated Resource
M&I: ↑37% Au, ↑11% Ag
- ✓ Updated PEA study



- Complete Feasibility Study (2025)
- Receipt of construction permit & construction decision
- Commence project construction (~2 years)

Key Drivers for Investing

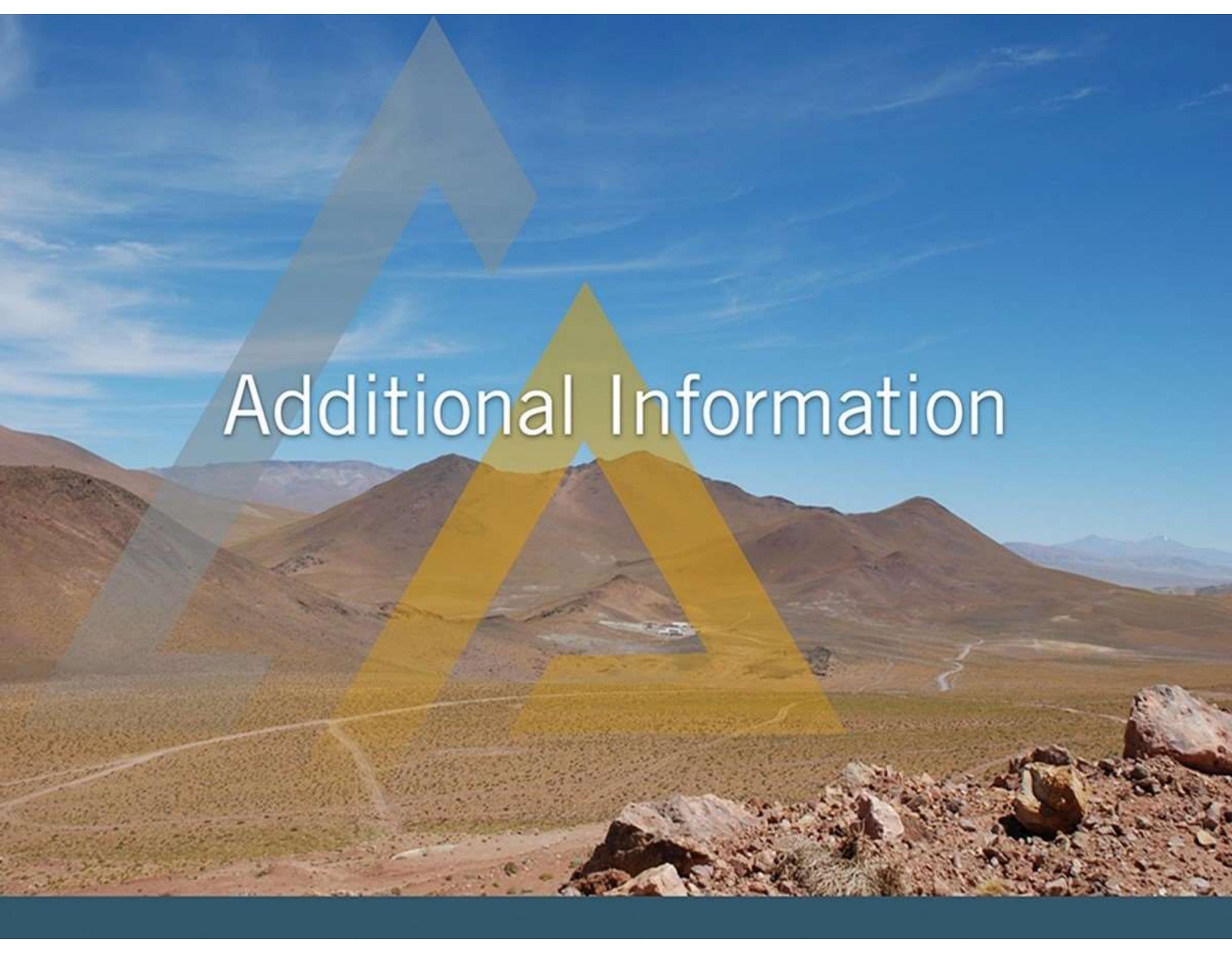
Large Reserve Base With Excellent Exploration Upside¹: P&P Reserves of 42.3Mt at 91 g/t Ag and 0.81 g/t Au for **+123 Moz Ag** and **1.1 Moz Au** (209Moz AgEq)

Right Jurisdiction: 2021 Fraser Institute #1 most attractive jurisdiction in Latin America, with billions of dollars being spent in new investment in Salta

Strong Balance Sheet: Cash position of ~ CAD\$24M (as at Apr. 30 2024), fully-funded to add value through ongoing exploration campaigns

Top Tier Shareholders: Strong support from strategic and long-term oriented shareholders (Eric Sprott, Kinross, Central Puerto and mgmt = ~22%)

Extensive Exploration Upside Potential: Numerous exploration targets to further expand mineral resources & define new mineralized zones

The image features a vast, arid landscape with rolling brown mountains under a clear blue sky. A large, semi-transparent yellow arrow points upwards from the bottom center towards the top of the frame. Overlaid on the center of the image is the text "Additional Information" in a white, sans-serif font. The foreground shows rocky terrain with some sparse, low-lying vegetation.

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.

Management & Directors

Strong Team with Extensive Technical and M&A Expertise



Management

John Miniotis, Chief Executive Officer

- 18+ 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

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

Klaus Zalewski, Senior VP Projects

- Professional civil engineer with 40 years of experience in the construction and mining industries, focusing on project and operations management, leading PFS and BFS level technical studies

Carlos Pinglo, Chief Financial Officer

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

Eugenio Ponte, Country Manager

- 25+ years experience 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 (koz)	Contained Au (koz)	Contained AgEq (koz)
Proven	12,364	0.86	177.7	246	46,796	341	97,839
Probable	29,930	0.80	79.7	143	76,684	766	136,267
Total Proven and Probable	42,294	0.81	90.8	154	123,480	1,107	209,619

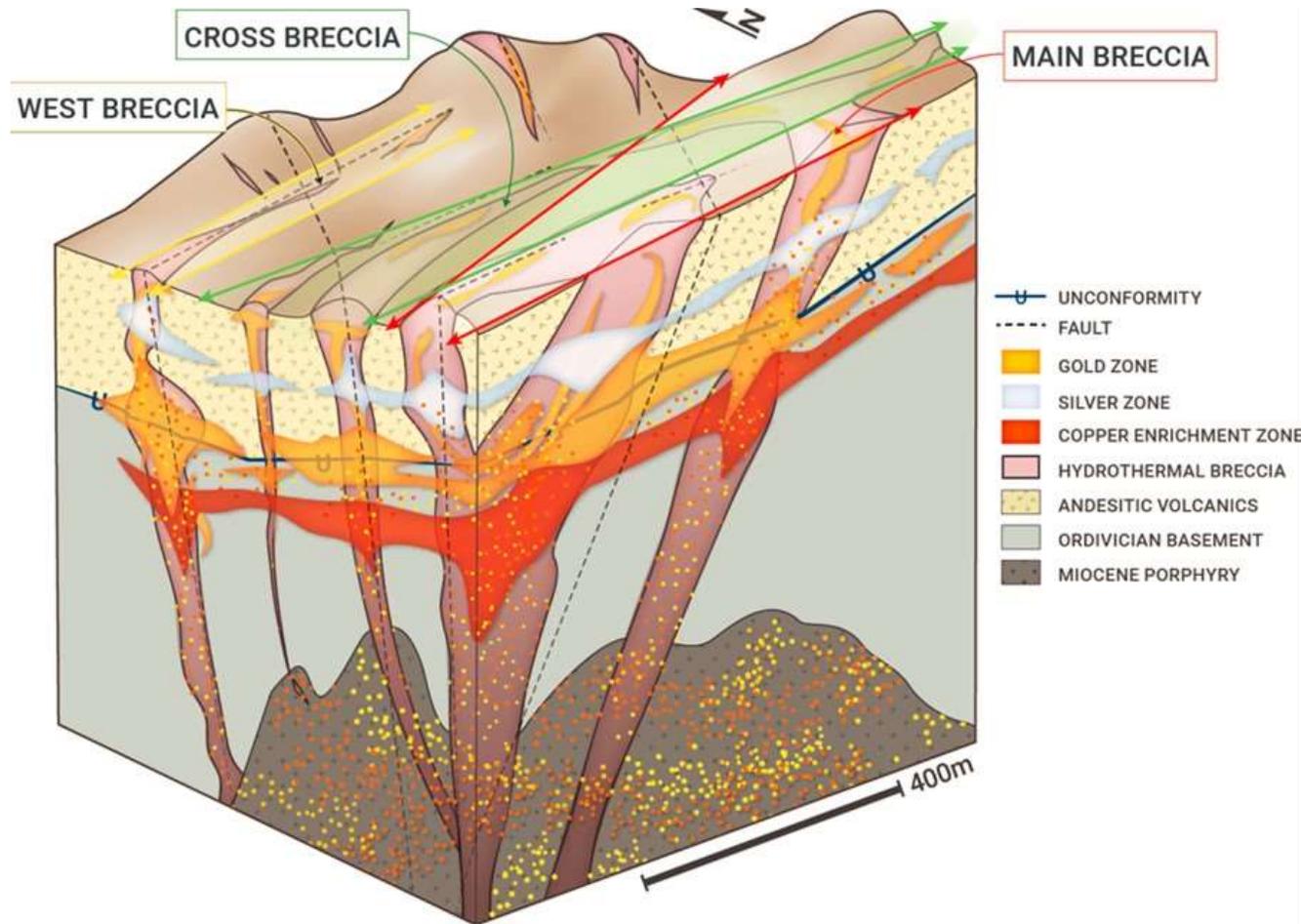
Notes for Mineral Reserve Estimate:

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)

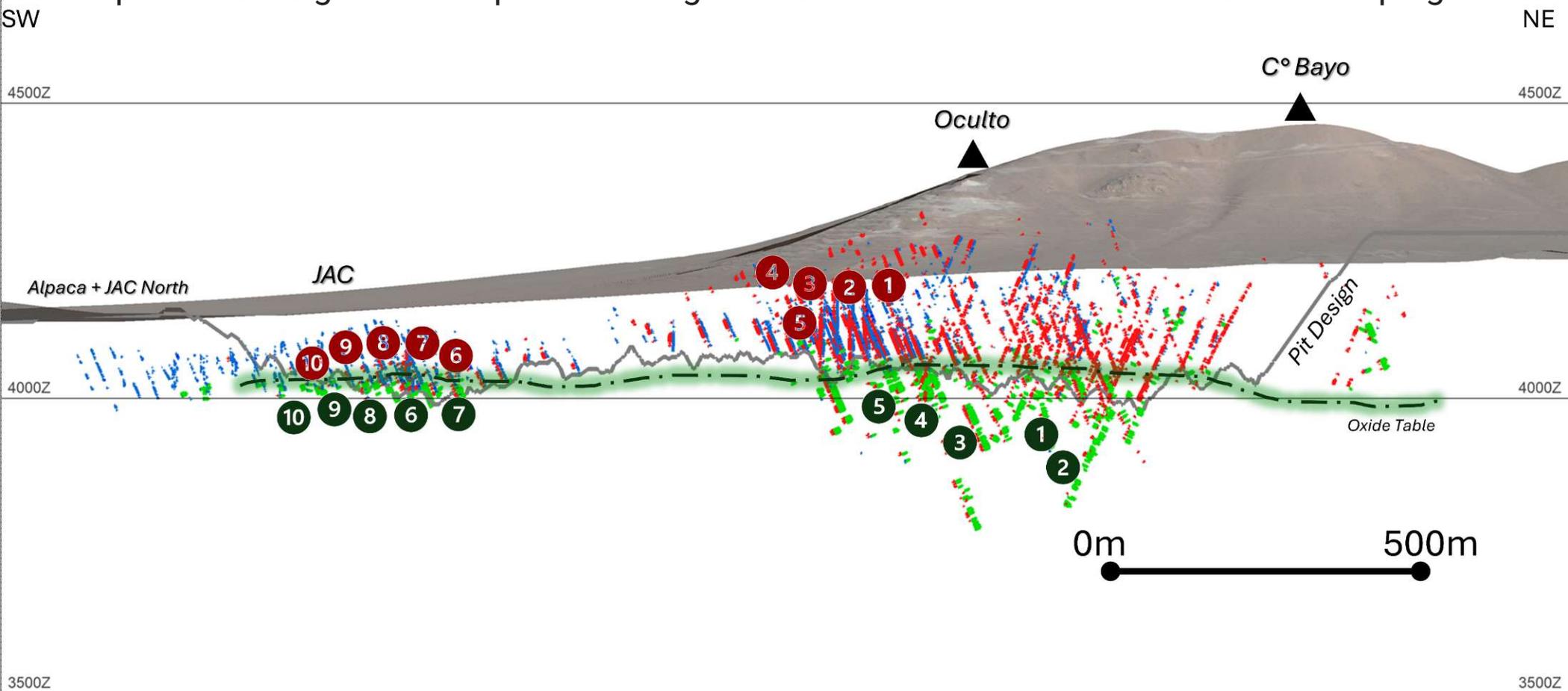
	Company (Project)	Hole ID	Reported Date	Interval (m)	Grade (g/t AgEq)	Grade-Thickness (g/t AgEq x m)
1.	GGD (Los Ricos South)	LRGAG-22-218	2023-01-23	55.0	2,738	150,590
2.	AYA (Zgounder)	TD28-22-2000-308	2022-12-21	21.6	3,956	85,450
3.	ABRA (Diablillos)	DDH-22-045	2022-09-29	127.0	669	84,963
4.	PAAS (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: $AgEq\ grade = Ag\ grade + Au\ grade \times (Gold\ Price/Silver\ Price) \times (Gold\ Recovery/Silver\ Recovery)$, 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 High-Grade Results To Date

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 in an established mining camp that includes multiple lithium and borate mining operations
- ▲ Accessible by good all-weather gravel roads with nearby airstrip (~25 km)
- ▲ A natural gas pipeline built to supply mining projects like Diablillos is located 34 km from the project. Currently evaluating solar power energy for Diablillos
- ▲ Pump testing shows sufficient subterranean water available near the project with easements in place
- ▲ No communities on or near property – low permitting risk with EIA permits expected to be submitted in H1/2024



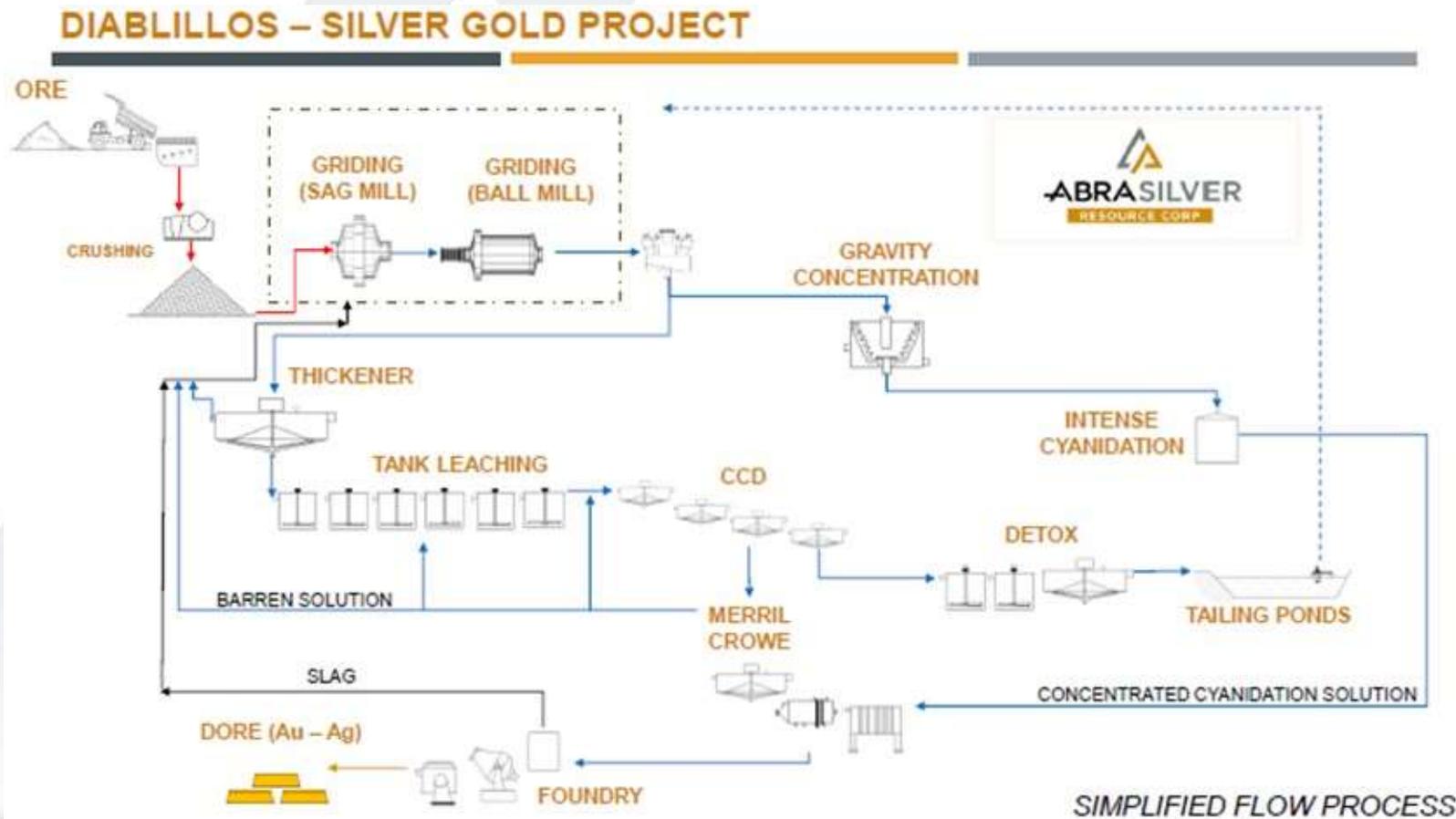
Low Capital Cost

- ▲ Initial upfront capex of **US\$373 million** and sustaining capex of **US\$65 million**
- ▲ ~80% of costs based on contractor quoted prices
- ▲ ~65% of total capital costs will be purchased domestically, and majority of local contractors to be hired from Salta, Catamarca and nearby provinces

Description	2021 PEA Study	2024 PFS	Change	
			2024 PFS vs. 2021 PEA	
	\$ millions	\$ millions	% Change	\$ Change
Surface Mining	51.6	39.3	-24.0%	-12.4
Processing	76.9	96.9	26.1%	20.0
Site Infrastructure	53.7	152.0	183.2%	98.3
Owner and Indirect Costs	46.3	64.9	40.3%	18.7
Contingency & Other Provisions	26.5	20.3	-23.3%	-6.2
Initial Capital Costs	255.0	373.5	46.5%	118.5
Sustaining Capital	15.2	65.0	328.0%	49.8
Closure	8.2	11.1	35.5%	2.9
Total Capital Costs	278.4	449.6	61.5%	171.2

Conventional Process Flowsheet

- △ Process design will consist of a conventional silver/gold oxide processing plant flowsheet:
- △ Crushing, grinding, gravity concentration and intense cyanidation circuit, cyanide leaching with oxygen addition, counter current decantation ("CCD") washing thickeners and Merrill-Crowe precious metal recovery from solution followed by on-site smelting to doré bars.



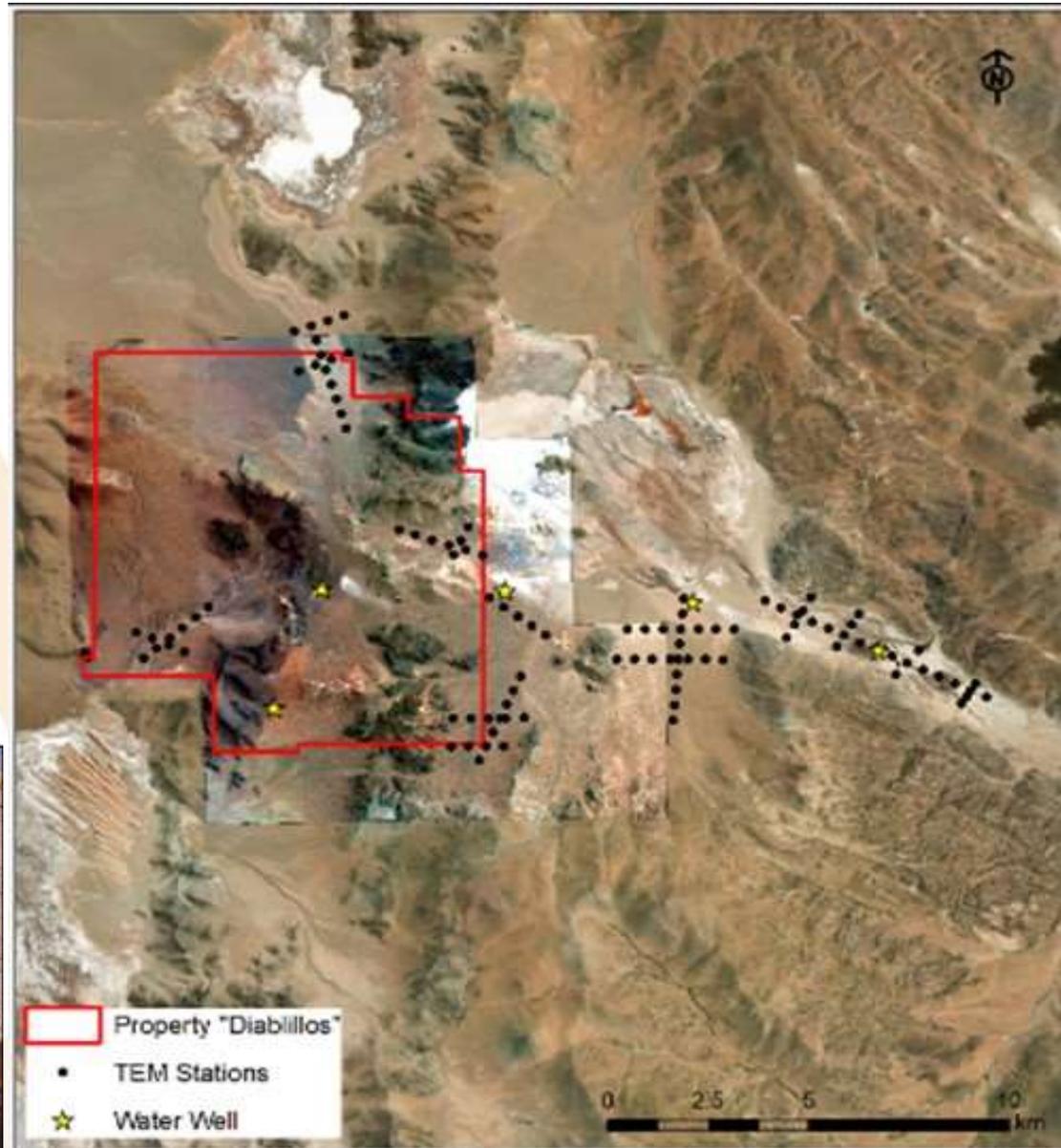
Excellent Metallurgical Testwork Results

- Average LOM recoveries of **83%** for silver and **87%** for gold
- A significant increase over the avg recovery rates of 73.5% for silver and 86% for gold used in the 2022 Preliminary Economic Assessment (“PEA”).
- 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.

Recoveries	Pre-Feasibility Study (Mar.2024)	PEA Study (Nov.2021)
Gold	87%	86.0%
Silver	83%	73.5%
Comments	Gravity + Cyanidation	Cyanidation Only

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



Diablillos District-Scale Exploration Potential

Untested Porphyry Camp to the North

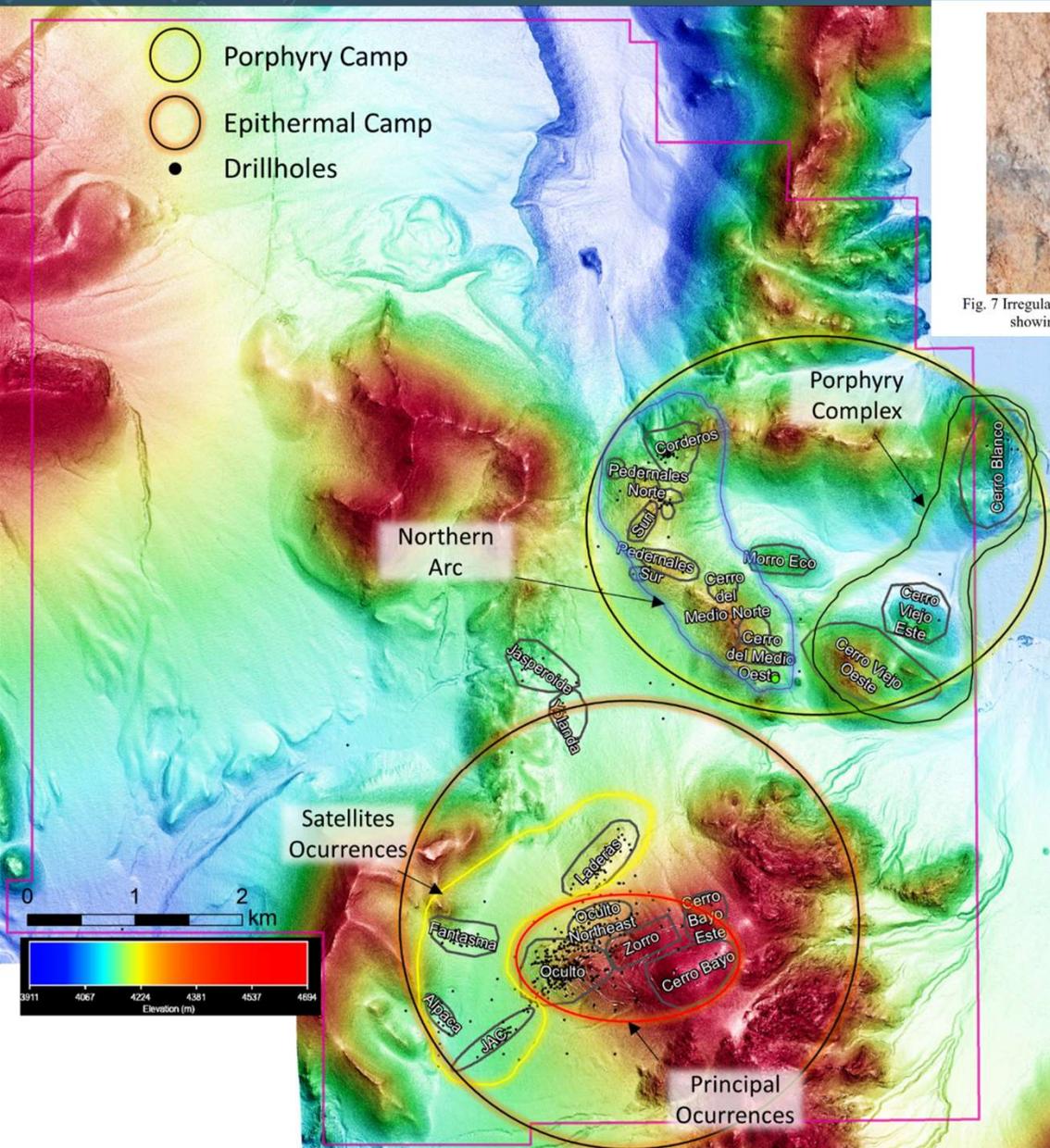
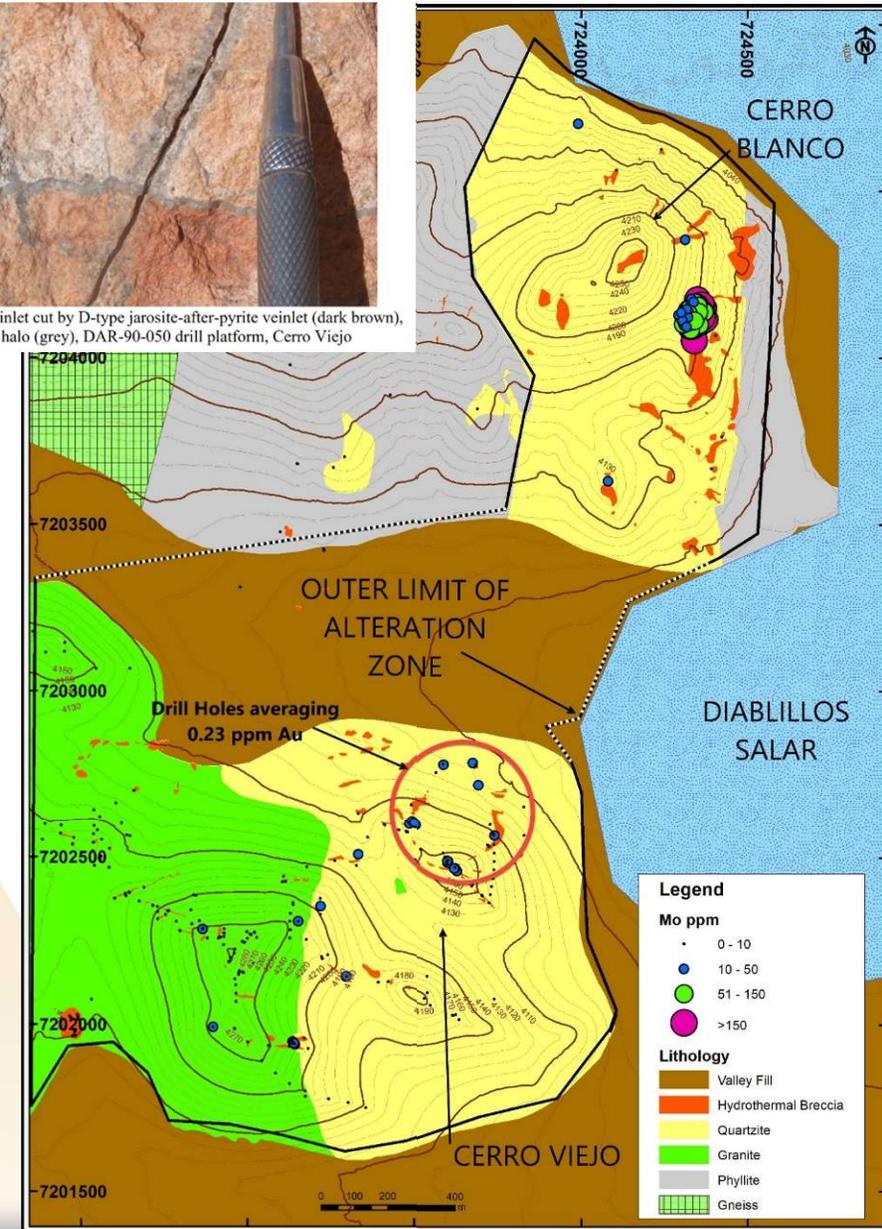
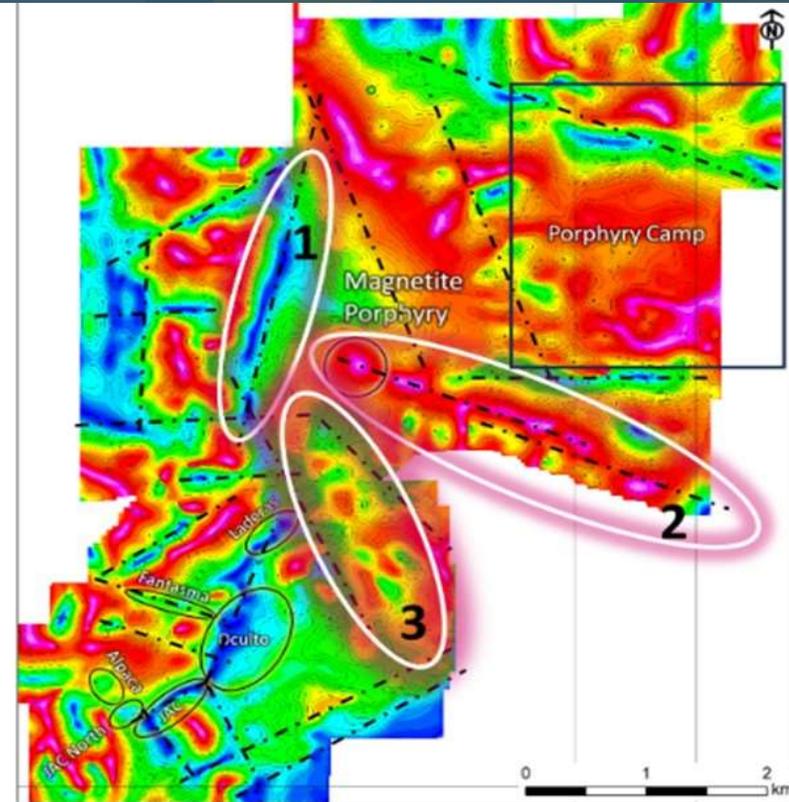


Fig. 7 Irregular quartz veinlet cut by D-type jarosite-after-pyrite veinlet (dark brown), showing sericitic halo (grey), DAR-90-050 drill platform, Cerro Viejo



Jasperoide Target

- The new magnetic survey has shown the jaspillite to be coincident with a marked linear low extending for ~2 km. A channel sampling program is underway on the basis of which drilling will be sited.
- Volcanic exhalative rocks may host gold mineralization in the sulphide facies and, whereas the gold is usually in massive sulphides, the existence of jarosite at the Jasperoid project is encouraging.
- The Jasperoid zone follows a N-S trend probably related to a major growth fault with the exhaled brine accumulating along an adjacent seafloor depression.
- Additionally, future drilling could also be conducted at the Cerro Bayo porphyry camp, and other regional targets



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	\$500,000
August 2025	\$800,000
August 2026	\$1,500,000

Capital Structure (as of Apr. 30, 2024)

	Outstanding (M)	Price	Potential Proceeds (CAD\$ M)	Expiry
Basic Shares Outstanding	624			
Warrants:				
	2	\$0.37	\$0.6	Jun. 6, 2024
	14	\$0.50	\$6.8	Dec. 6, 2024
Total Warrants	16	\$0.48	\$7.4	
Total Options	25	\$0.25	\$6.1	Present – Feb. '28
Fully Diluted Shares	665			



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