

May 2025

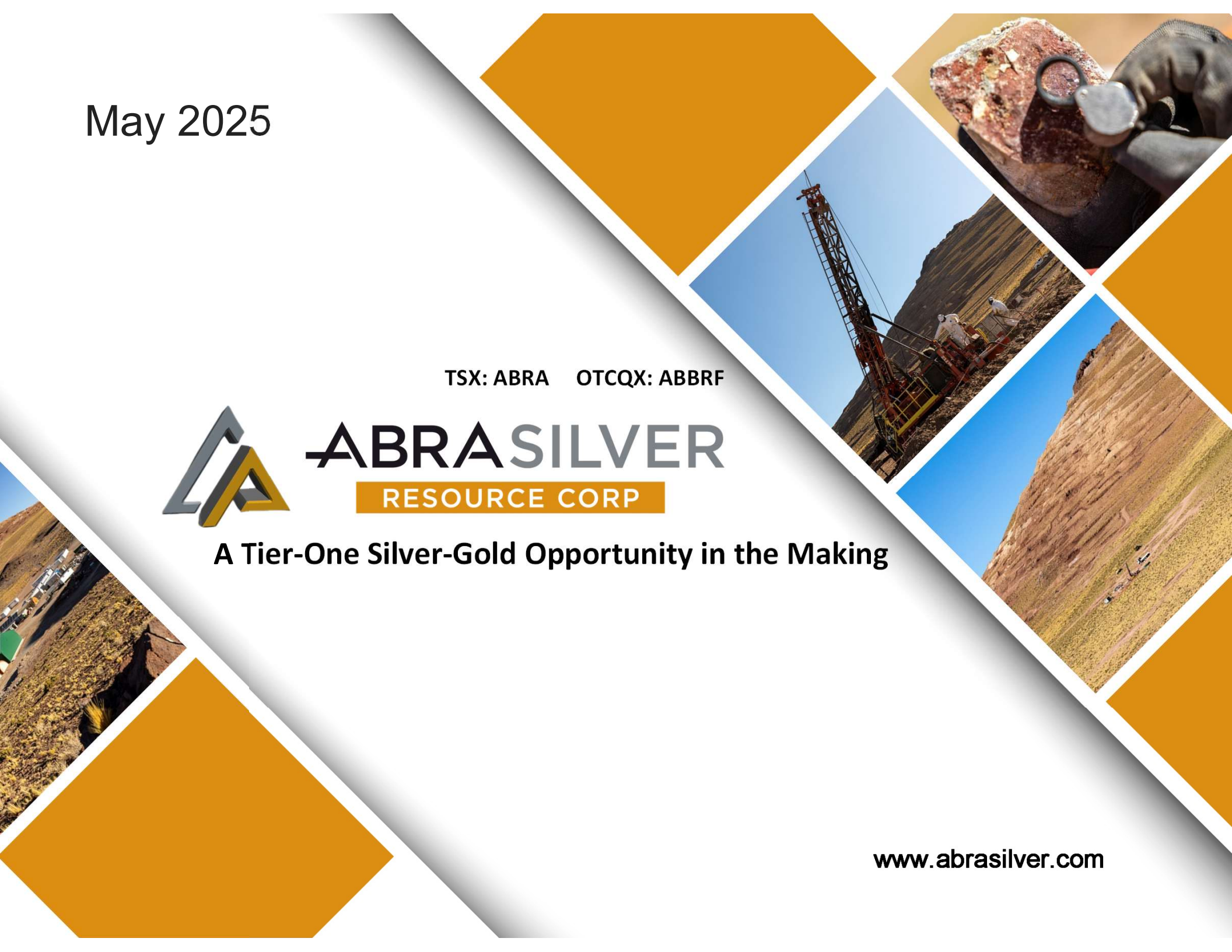
TSX: ABRA OTCQX: ABBRF



**ABRASILVER**  
RESOURCE CORP

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

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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](http://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 Stand-Out Silver-Gold Project

## Diablillos: A Premier Silver-Gold Project

P&P Reserves<sup>(1)</sup>: 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<sup>(1)</sup>: 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 Growth & Industry-Leading Discovery Costs

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

**Next resource estimate update on track for mid-2025**

## Robust Economics & Exceptional Value

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

**Dec. '24 Updated PFS** (\$25.50/oz Ag & \$2,050/oz Au)

**NPV<sub>5%</sub>: 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**



## Well-Funded With Large Strategic Investor Ownership

**~C\$50M cash**, fully-funded to construction decision (targeted in H2/ 2026)

**~25% insider & strategic investor ownership**

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 May 21, 2025)

Share Price (CAD)	\$3.96
Basic Shares Outstanding	152M
Warrants / Options	nil / 4.5M
<b>Market capitalization</b>	<b>C\$602M</b>
Net Cash (estimate as of May)	~C\$50M
52-week high/low (CAD)	\$4.00/\$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**

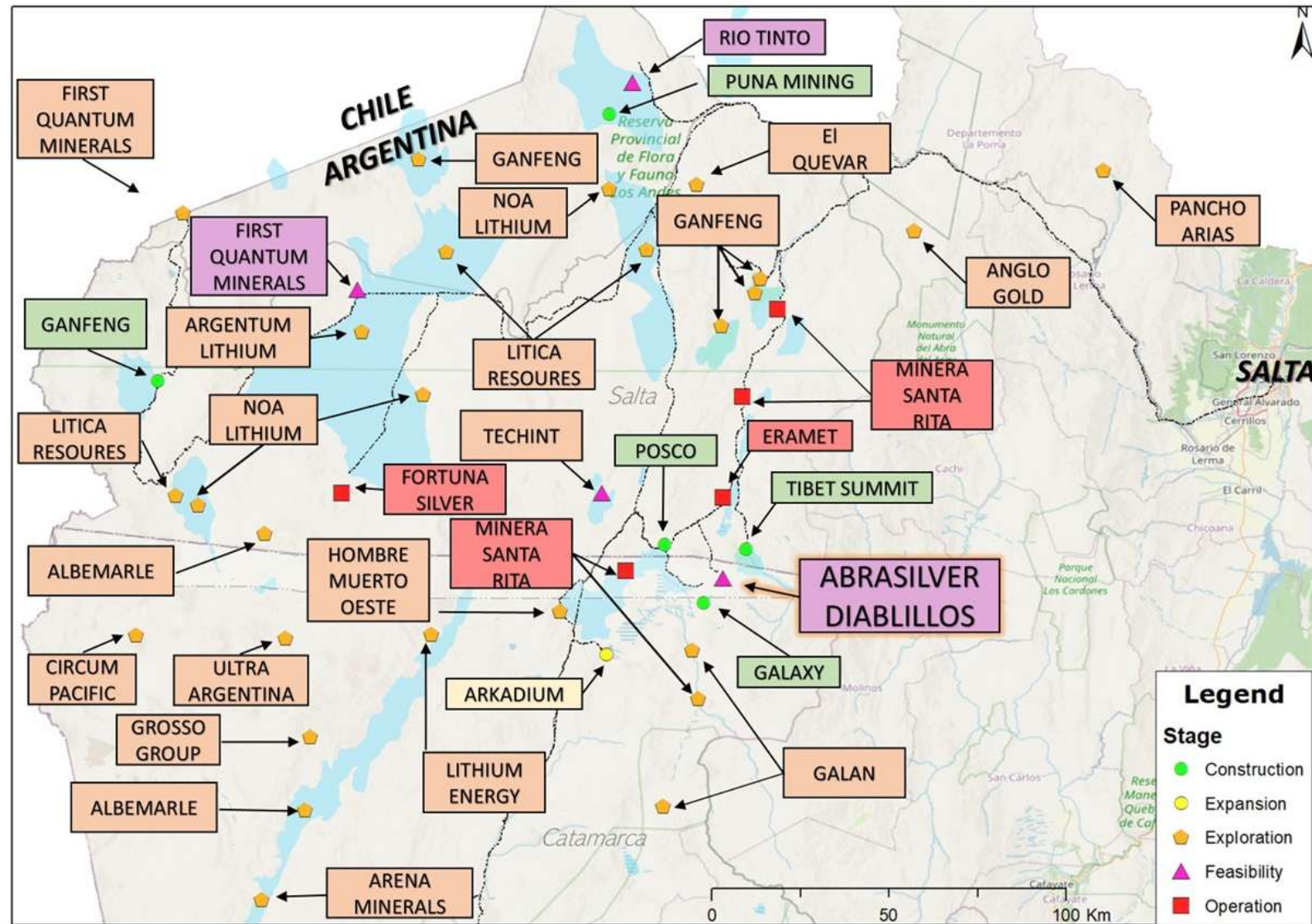
**VENTURE  
50  
2025**

## ANALYST COVERAGE

Firm	Analyst	Rating	Target Price
 NATIONAL BANK OF CANADA FINANCIAL MARKETS	Don DeMarco	Outperform	C\$ 5.75
 BEACON	Michael Curran	Buy	C\$ 7.00
 Scotiabank	Eric Winmill	Outperform	C\$ 5.50
 RAYMOND JAMES	Craig Stanley	Outperform	C\$ 5.00

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

**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 is covered in reddish-brown soil and has numerous horizontal terraces or steps carved into its side. A winding dirt road or path is visible on the right side of the mountain. In the foreground, there are some small, dark, rectangular structures or pits. A large, semi-transparent yellow triangle is overlaid on the image, pointing upwards. The sky is a clear, bright blue.

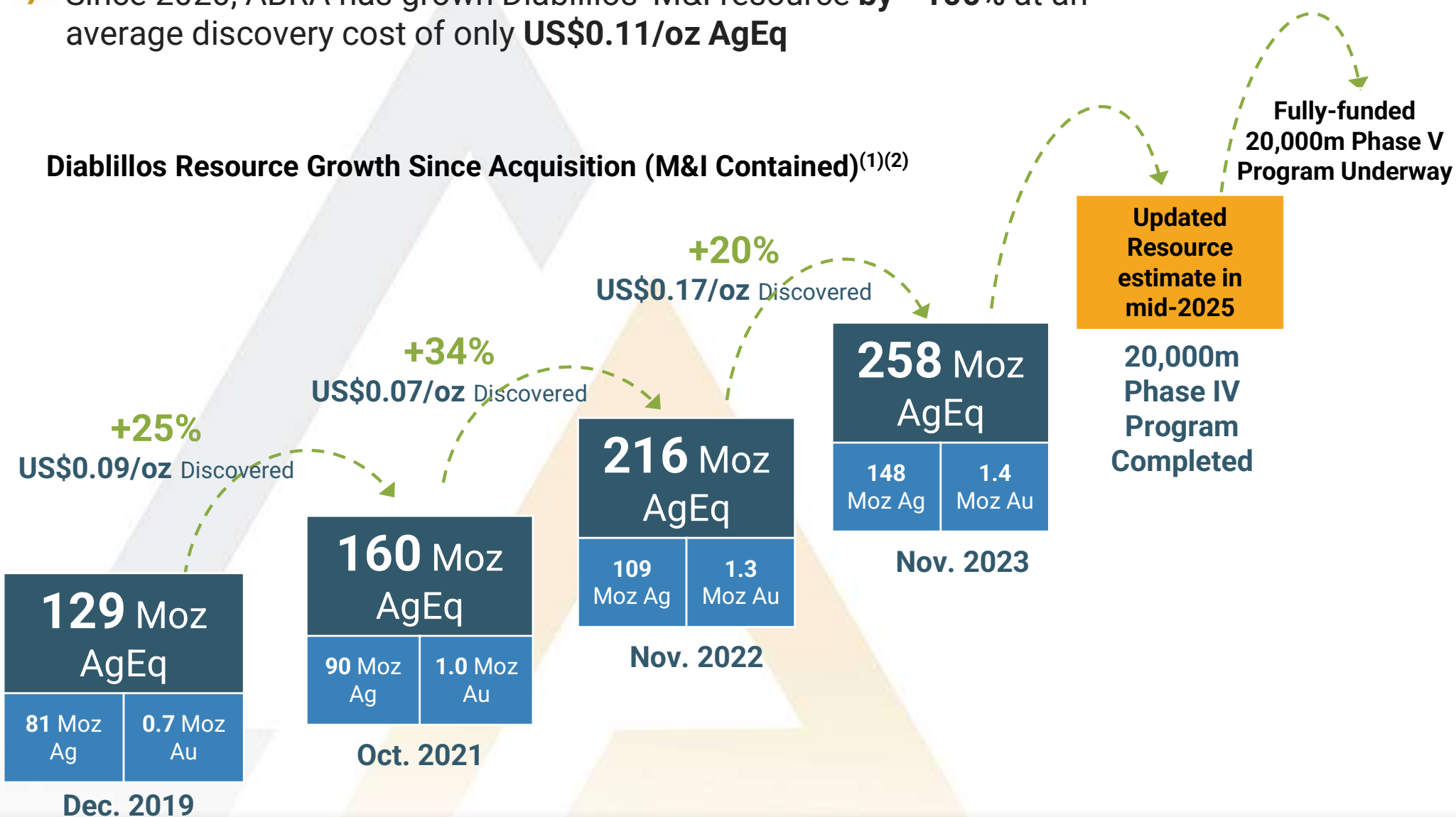
# Diablillos Project



# 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)<sup>(1)(2)</sup>



Source: Capital IQ; Corporate disclosure; National Bank Financial

(1) Resource growth calculated based on AgEq and reflects Au:Ag ratio and metallurgical recoveries

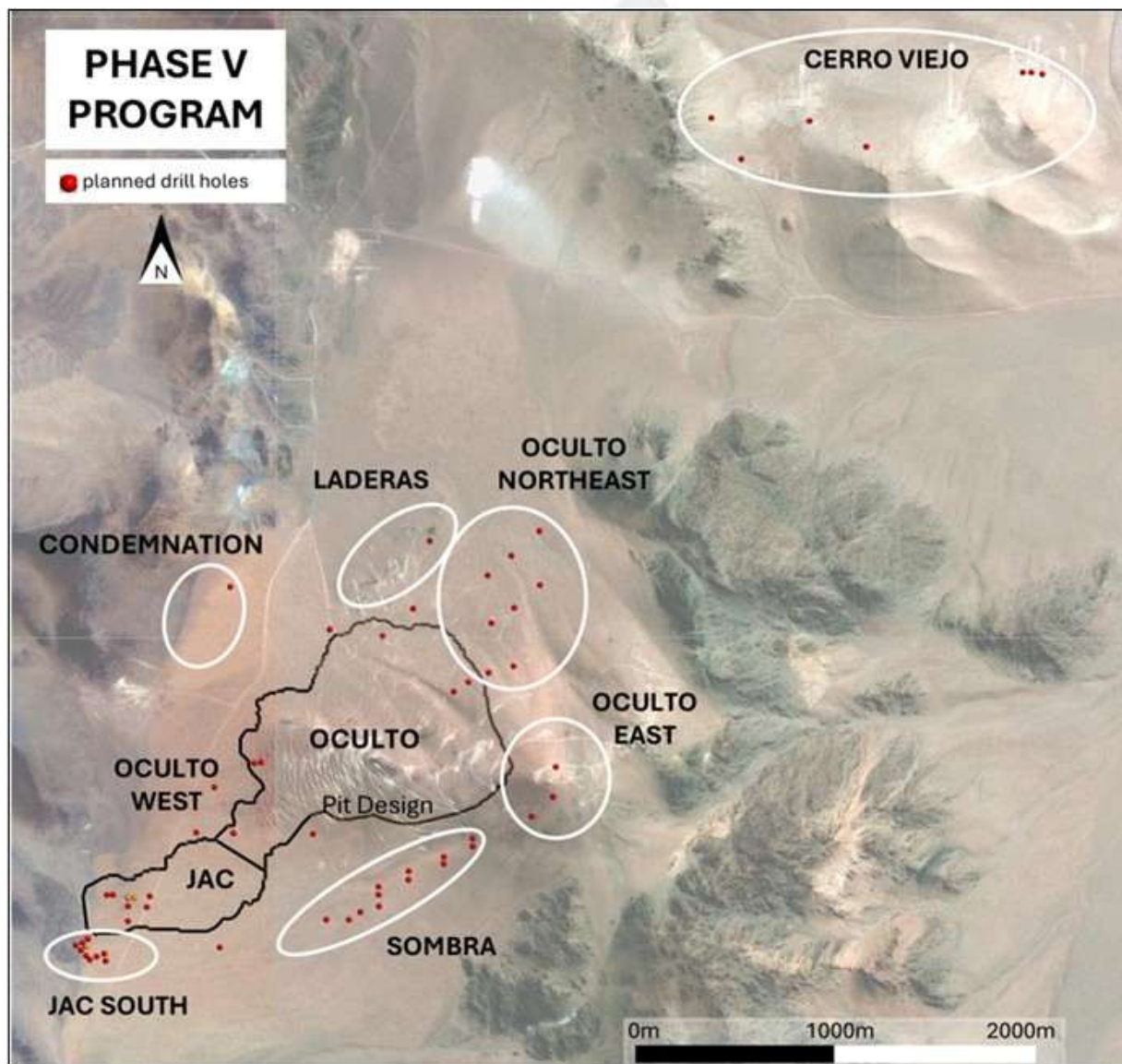
(2) 2019-2021: US\$2.7M (15,100m drilled); 2021-2022: US\$4.1M (18,500m drilled); 2022-2023: US\$7.3M (24,100m drilled)

# Major Resource Growth Across Multiple Targets





# Accelerated 20,000m Drill Program Underway Targeting High-Grade Discoveries



## Key Growth Targets Include:

### ▶ Oculito-JAC district:

- Oculito East
- JAC;
- Sombra;

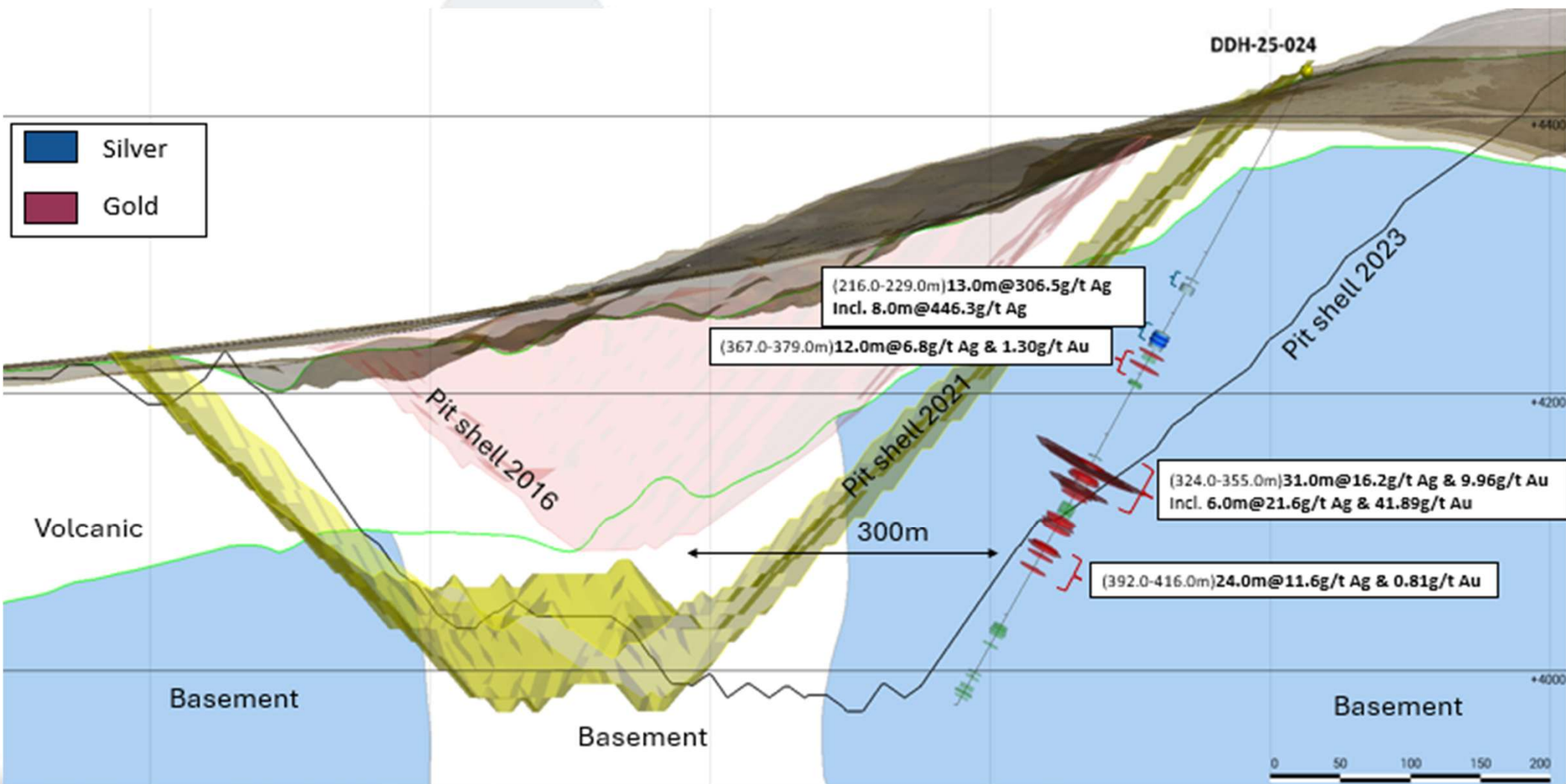
### ▶ Regional Discovery Upside:

- **Cerro Viejo** gold target; part of larger epithermal-porphyry system located ~4km NE of Oculito



# Oculto East: Unlocking Further Growth Potential

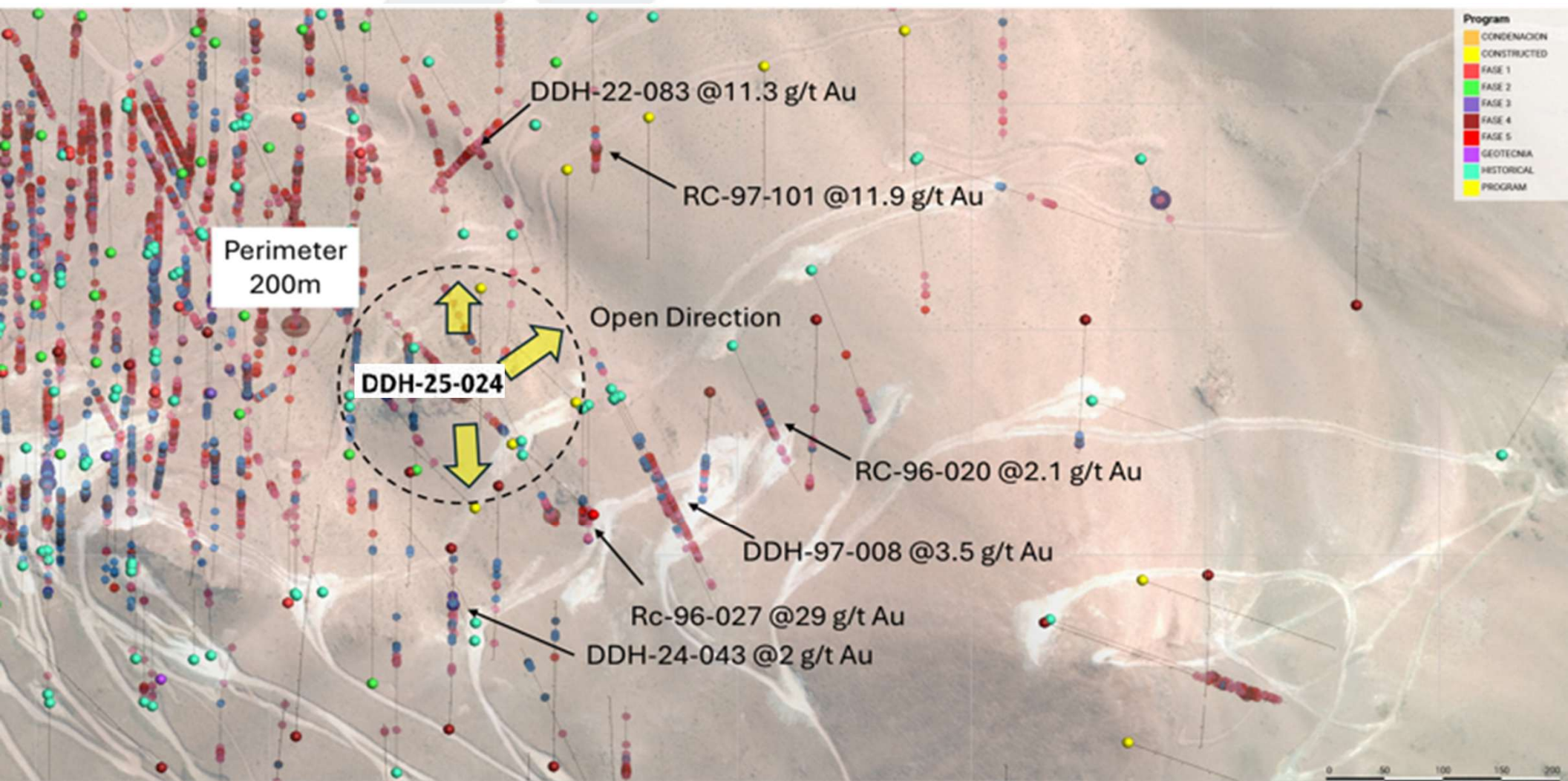
- Recent drilling encountered our **best-ever gold intercept**, on a grade-thickness basis:
- 31m @ 10.0 g/t Au**, incl. **6 m @ 41.9 g/t Au** (in oxides); further expanding open-pit potential





# Oculto East: Targeting High-Grade Exploration Upside

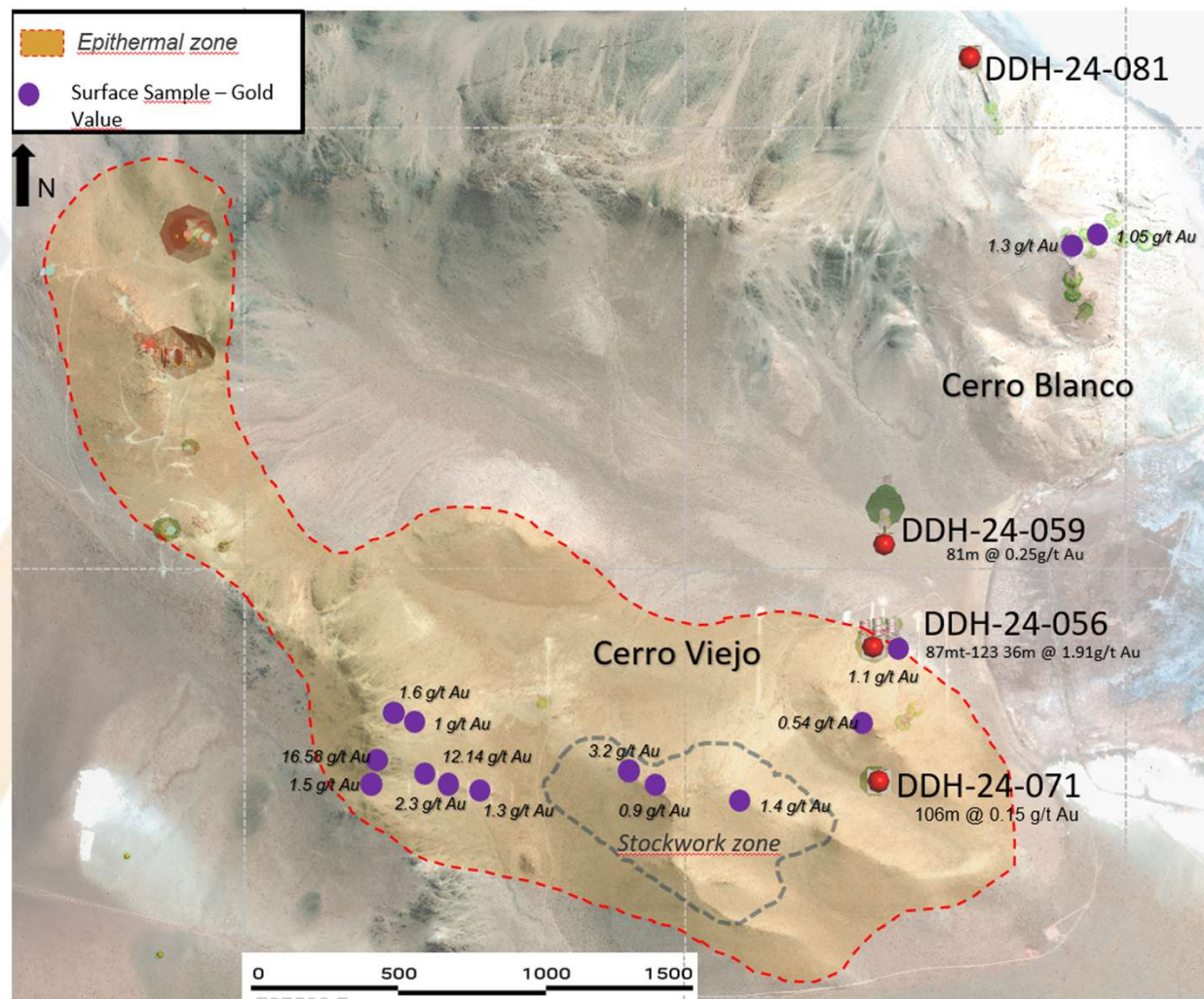
- ▲ Oculto East remains **open in multiple directions**, with strong potential to further extend the current resource base
- ▲ This prospective area is **now a top-priority drill target**, with **multiple holes** planned to follow-up on recent success.





# Cerro Viejo: High Upside Regional Potential

- Strong First Drill Result:** DDH 24-056 intersected **36.0 m at 1.91 g/t Au**, including **5.0 m at 7.22 g/t Au**
- Over 1 km of Surface Mineralization:** Widespread zones with high-grade surface sampling up to **16 g/t Au**
- High-Grade Gold in Breccias:** Gold hosted in hydrothermal breccias and oxidized stockwork – a promising exploration target that is currently being drilled





# Robust PFS Results – With Significant Upside

## December 2024 PFS Study – Operation Metrics

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

## 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**

# Unlocking Significant Additional Value in DFS

Several high-impact initiatives are being evaluated to further enhance project economics:

- ▲ Connect to National Grid (vs. on-site power generation power):
  - Potential initial capex savings: **~US\$60M**
  - Potential opex savings: **~up to US\$15M per year**
- ▲ Mine opportunities: upgrade fleet size from CAT 777 to CAT 785 and outsource waste movement to a contract miner:
  - Potential initial capex savings: **~US\$45M**
  - Potential opex savings: **Neutral (net of sustaining capex)**
- ▲ Optimize TSF design to co-locate waste with tailings:
  - Potential LOM capex savings: **~US\$90M**
  - Potential opex savings: **~\$0.40/t mined (~\$10M/yr)**





# 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.

## 5 Export Proceeds

Free availability of export proceeds abroad gradually going from 20% the second year, 40% the third year and 100% from the fourth year

### Transformational Impacts of RIGI<sup>1</sup>:

**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.

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

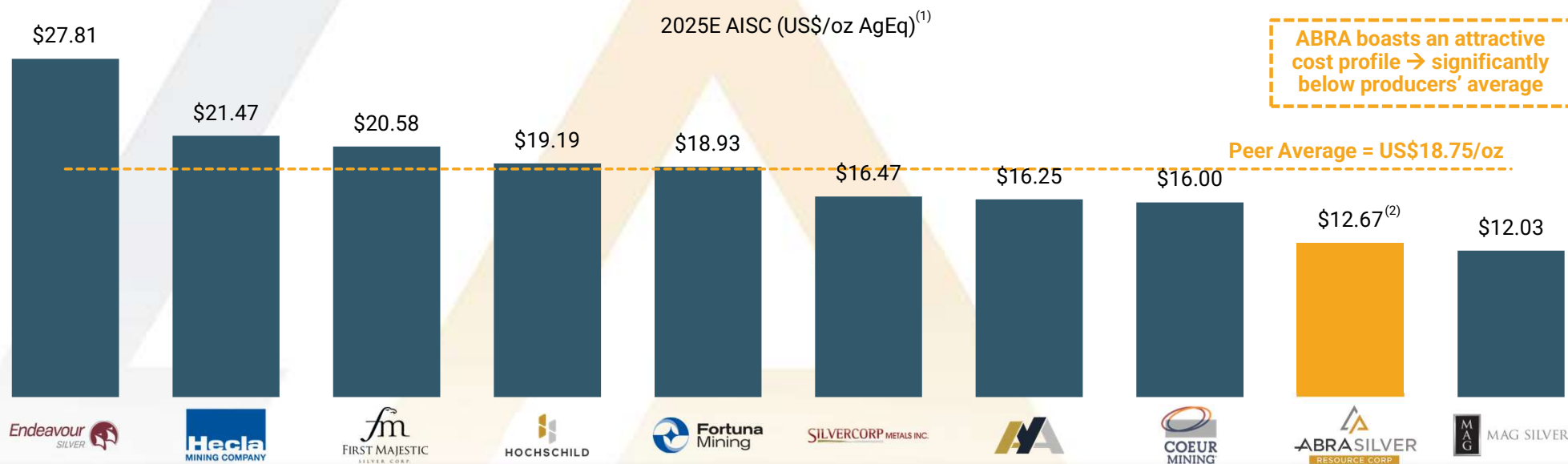
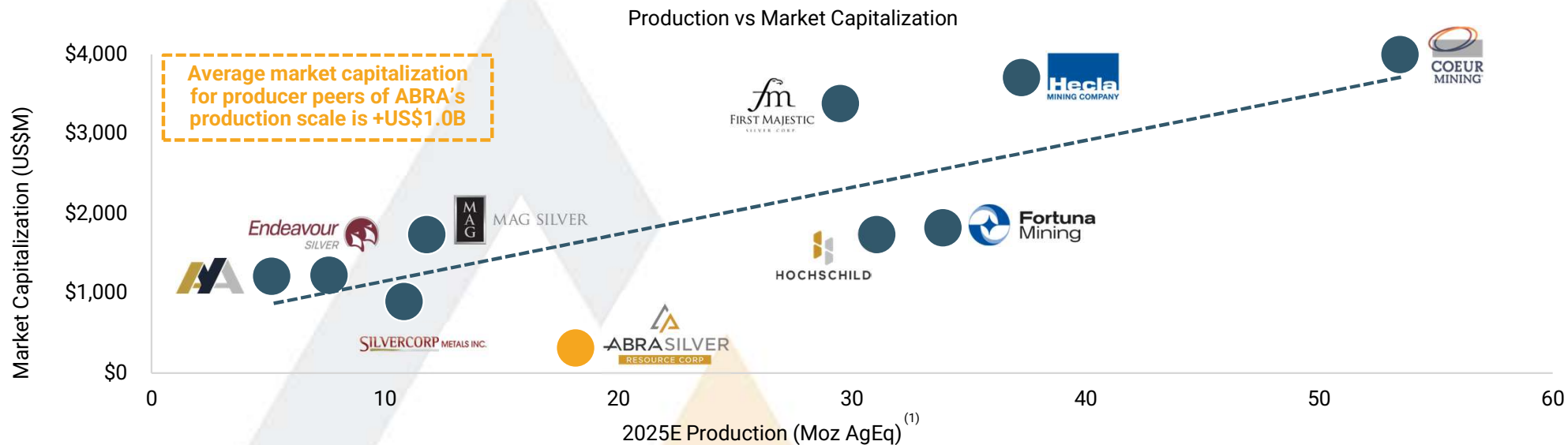
# Significant Upside with Rising Silver & Gold Prices

- At current spot prices, Diablillos delivers a Net Present Value (NPV5%) of **+CAD\$2.4 Billion or +15.00/sh**. ABRA is currently trading at **~0.25x NPV**, offering **major re-rating potential**.
- Each **10% increase** in silver & gold prices, further **boosts project NPV5% by ~30%**

	PFS Study (Base-Case Prices)	Spot Prices (May 2025)
Silver/Gold Price	\$25.50 / \$2,050	<b>\$33.00 / \$3,350</b>
IRR (after-tax)	28%	<b>47%</b>
Payback (years)	2.0	<b>1.2</b>
NPV 8.0% (CAD\$ M)	\$772 M	<b>\$1,870 M</b>
NPV 5.0% (CAD\$ M)	\$1,046 M	<b>\$2,407 M</b>
<b>NPV 5.0%/ share (\$CAD)</b>	<b>\$6.88/sh</b>	<b>\$15.84/sh</b>
Current Price / NPV <small>Shown on a basic share count</small>	<b>0.57x</b>	<b>0.25x</b>



# 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)





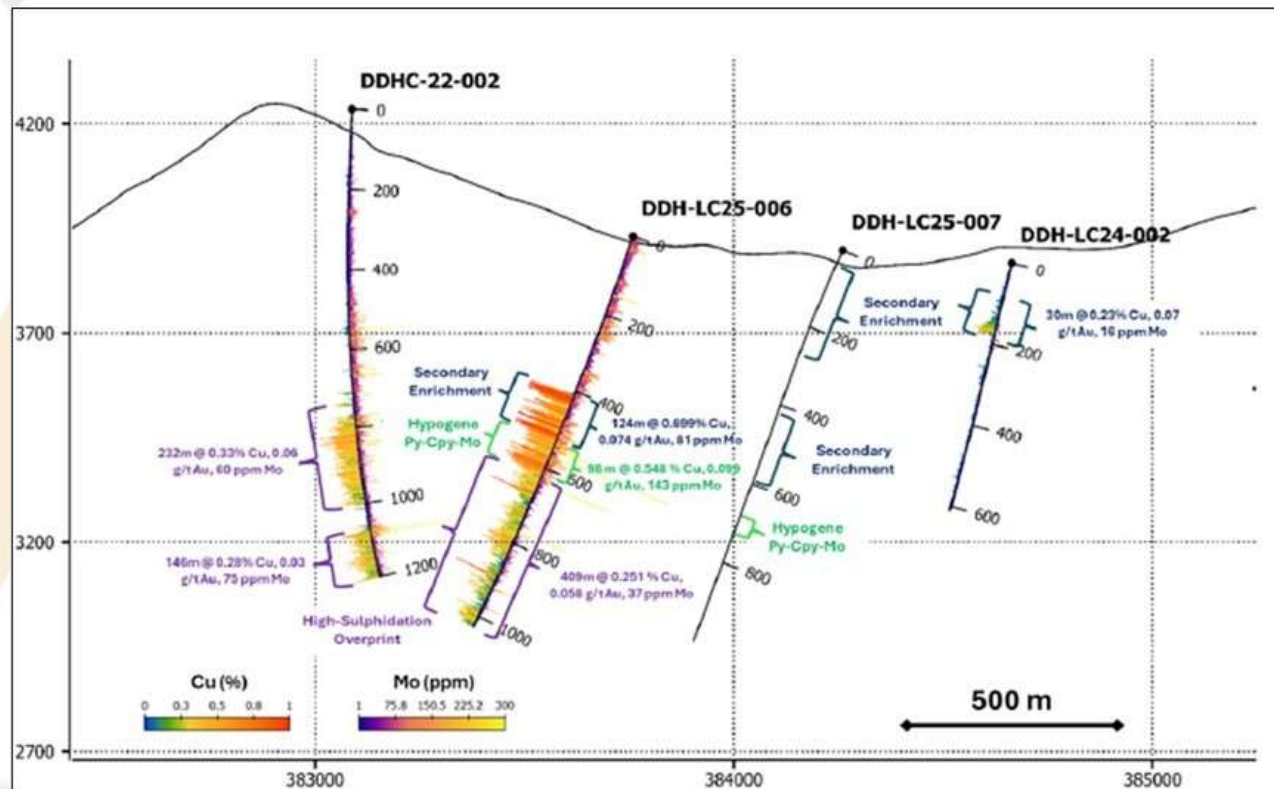
# La Coipita: Major Copper-Gold Potential

**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**

▲ Assays results pending for:

- I. Hole 007 (~500m east of 006)
- II. Hole 008 (~500m north of 006)



# 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



A wide-angle photograph of a desert landscape under a clear blue sky. In the foreground, there are rocky, reddish-brown hills. The middle ground shows a valley with sparse green and brown vegetation, a winding dirt road, and a small cluster of white buildings. In the background, there are several large, rounded mountains. A large, semi-transparent yellow triangle is overlaid on the center of the image, pointing upwards. The text "Additional Information" is written in white, sans-serif font across the middle of the triangle.

# 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.

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# 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
<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:

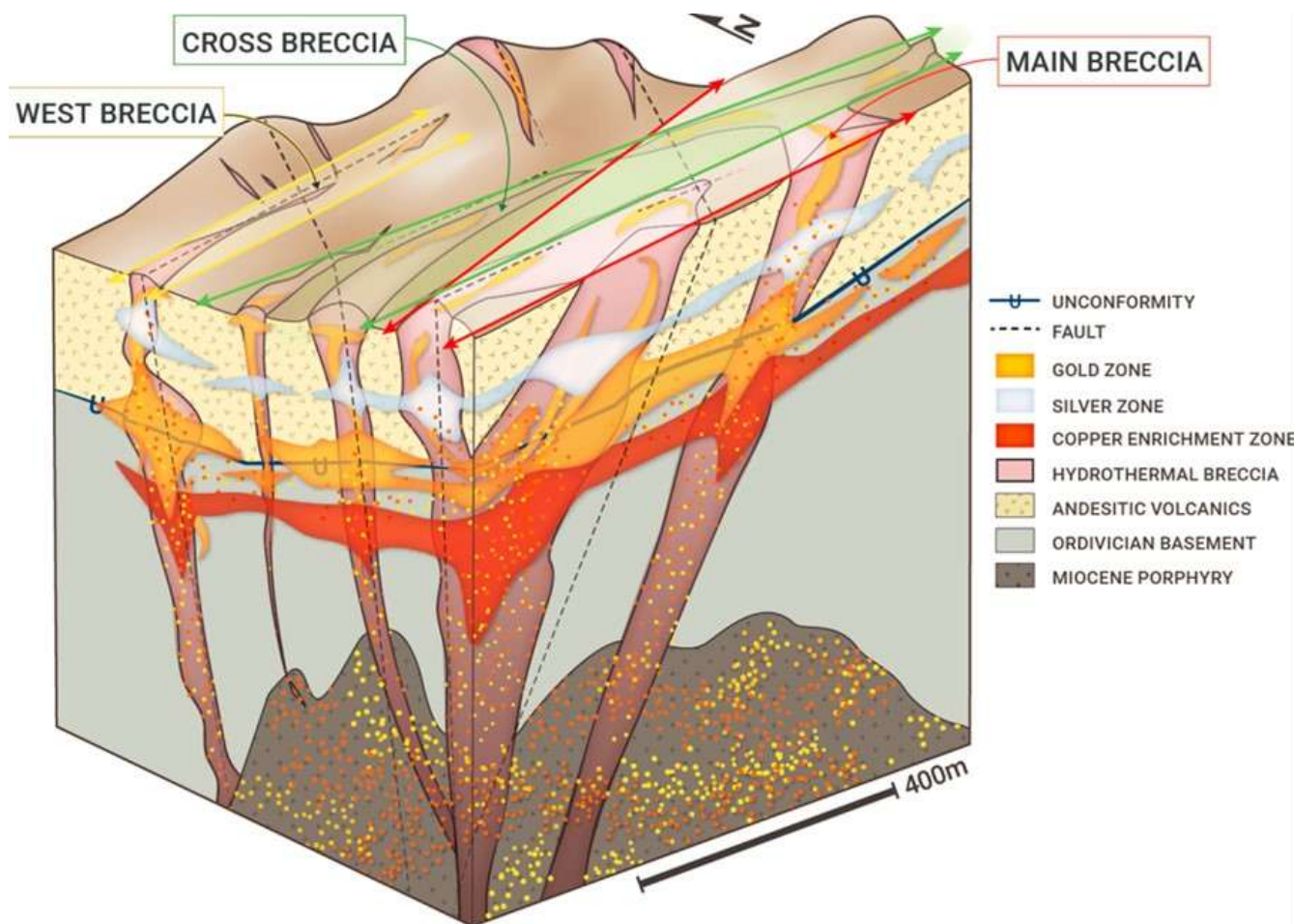
1. Mineral reserves have an effective date of March 07, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources 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.



# Oculto Geological Model

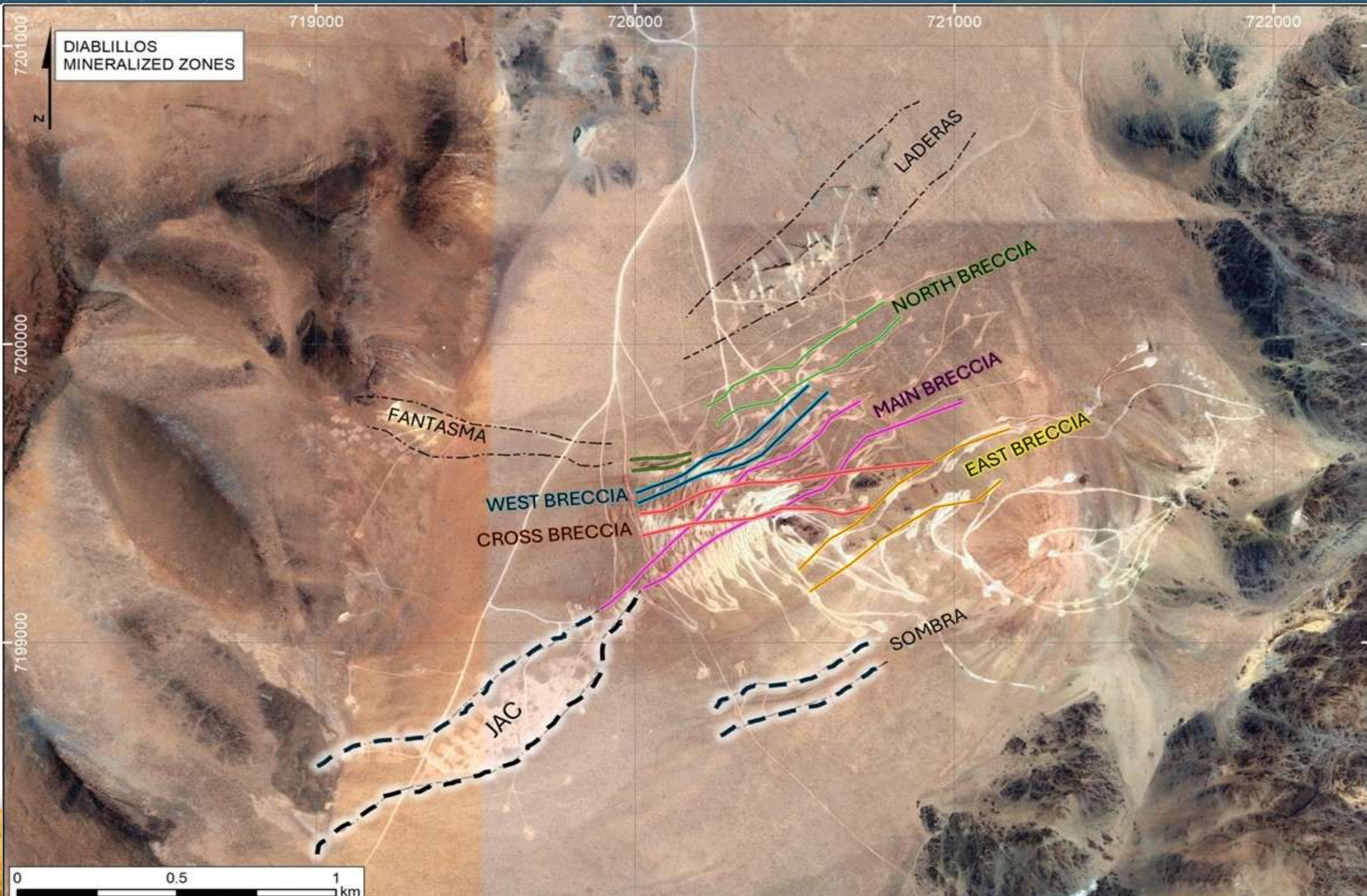
## Epithermal Ag-Au Deposit with Cu-Au Porphyry Intrusive

- 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





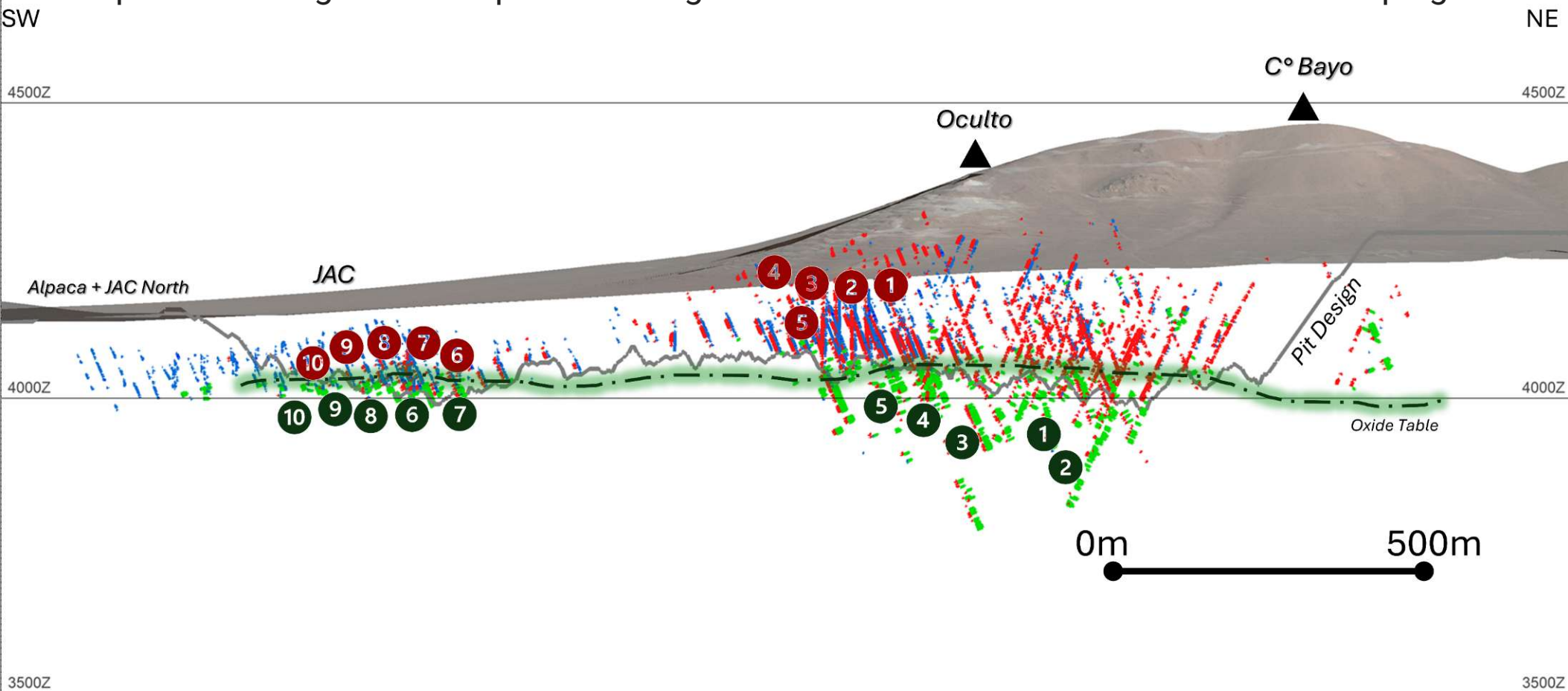
# Map of Mineralized Zones: Oculito – JAC Area





# 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.

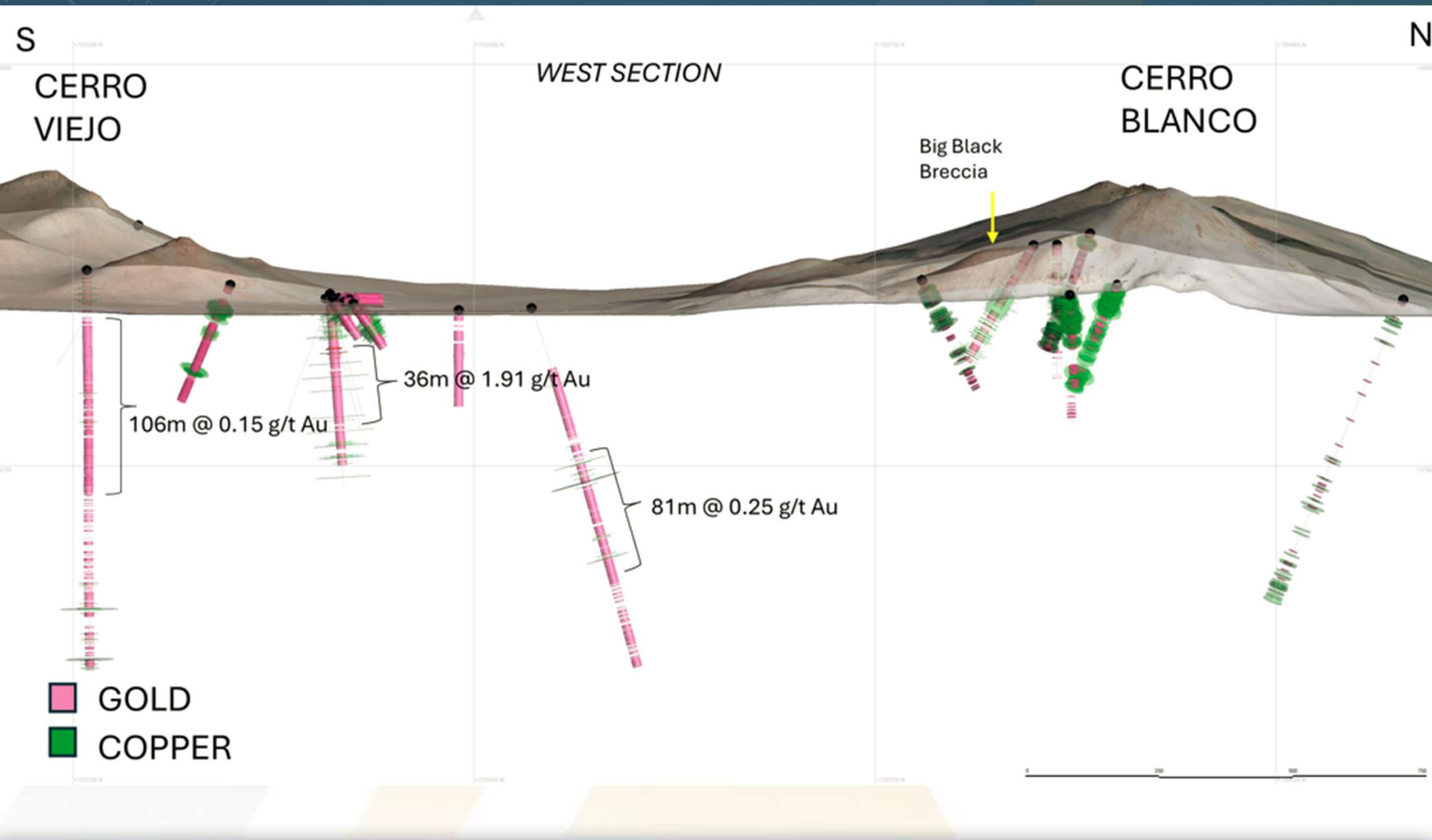


ID	HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu %	Grade (g/t AgEq)	Grade Thickness (g/t AgEq x m)
1	DDH-21-003	111	197	86	0.18	176.0	0.0	190.4	16372.6
2	DDH-22-004	139	269	130	1.25	233.4	0.0	334.1	43431.2
3	DDH-22-037	55	205	150	1.52	189.8	0.0	312.7	46912.2
4	DDH-22-043	36	190	154	1.04	72.0	0.0	155.6	23969.8
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 Porphyry Complex – Drill Section



# 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

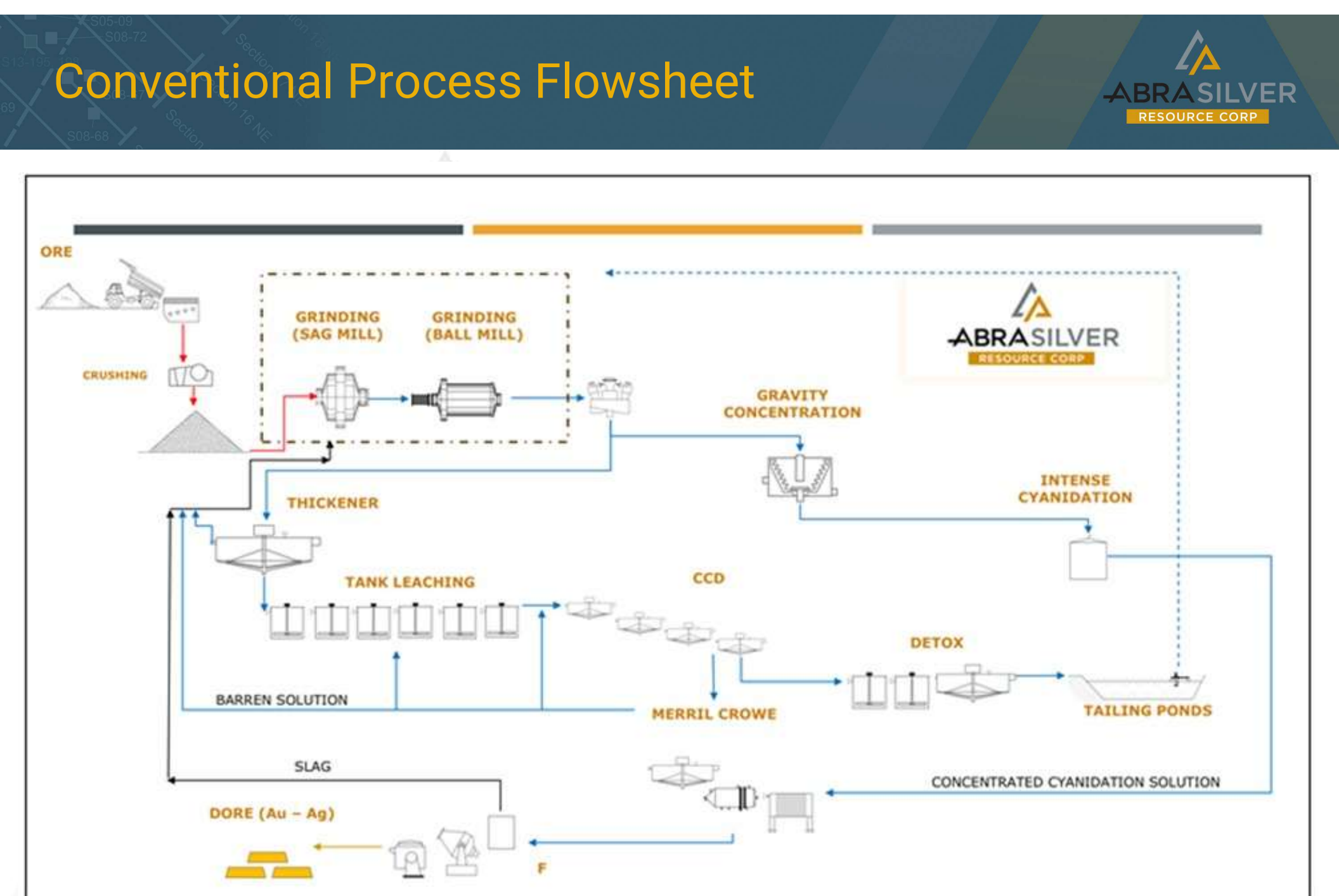
Key Opportunities:

- 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
<b>Initial Capital Costs (excl. contingency)</b>	<b>517.2</b>	<b>353.2</b>
Contingency & Other Provisions	26.3	20.3
<b>Initial Capital Costs</b>	<b>543.5</b>	<b>373.5</b>
Sustaining Capital	76.5	65.0
Closure	26.4	11.1
<b>Total Capital Costs</b>	<b>646.4</b>	<b>449.6</b>



# Conventional





# 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**

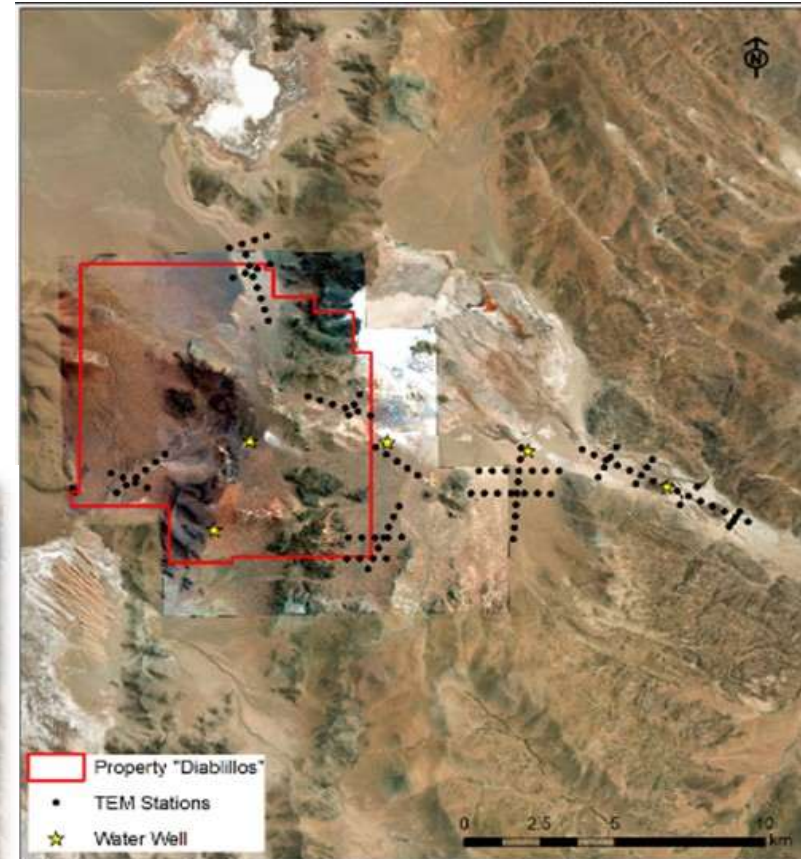
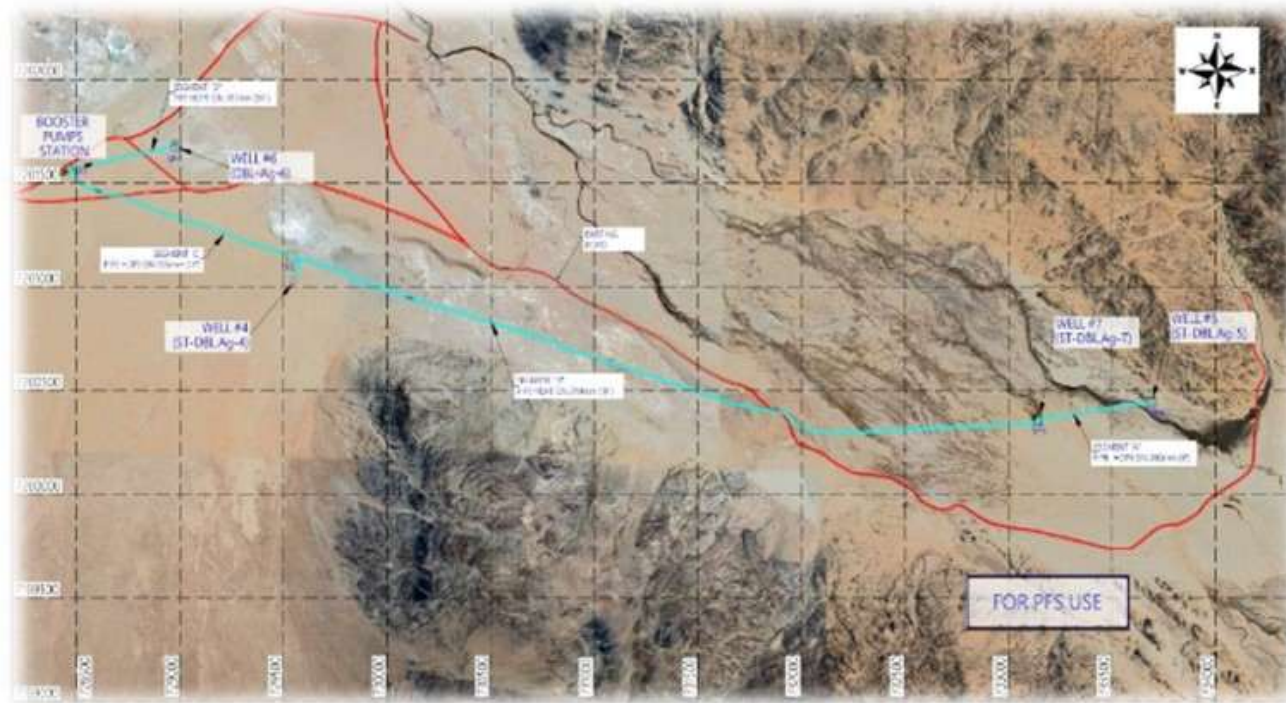
**CCD Washing & Merrill-Crowe Recovery**

**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 March 2025)

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





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