

November 2024

TSX-V: ABRA OTCQX: ABBRF

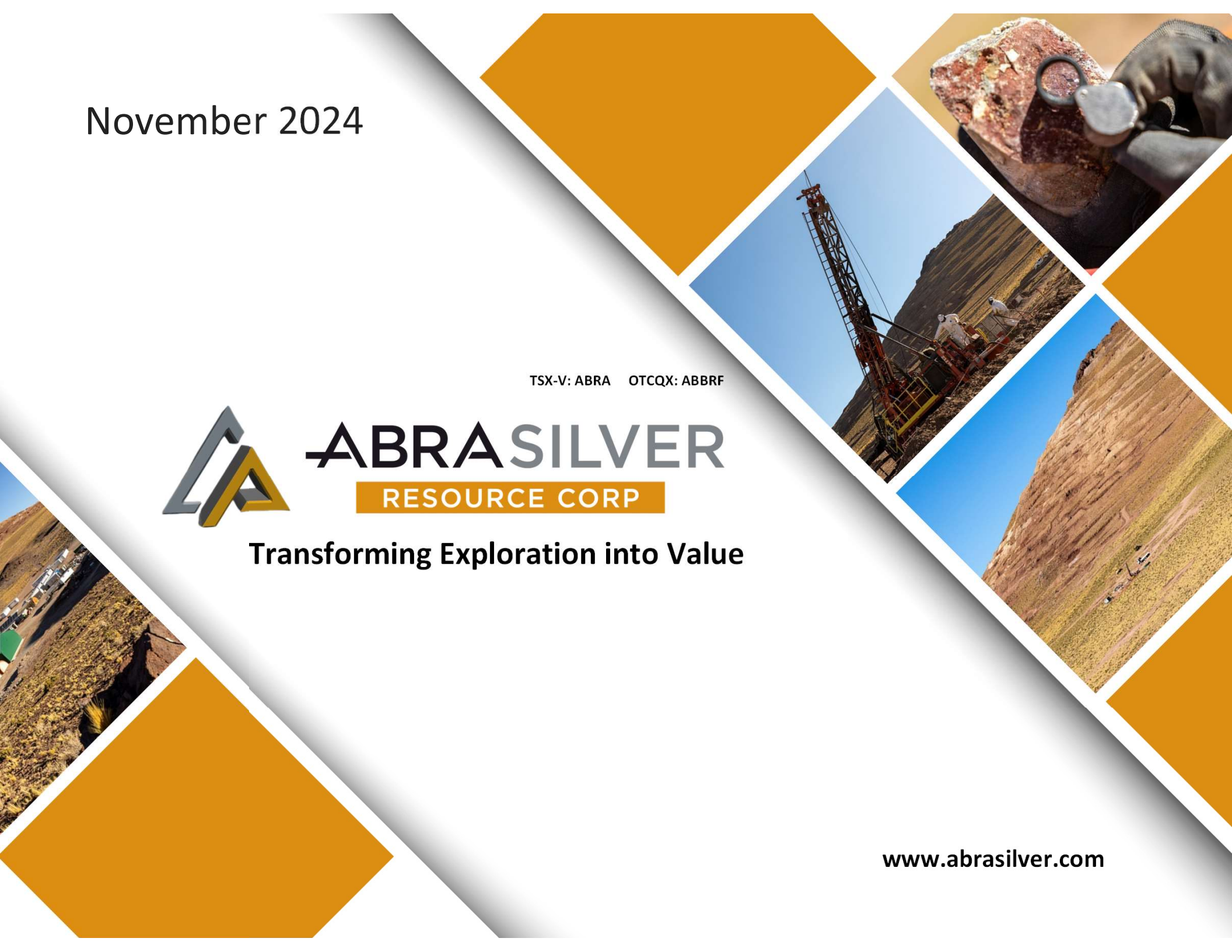


ABRASILVER

RESOURCE CORP

Transforming Exploration into Value

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Advancing a World-Class Silver & Gold Project

Diablillos: Large, Advanced 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)

Industry-Leading Exploration Growth

Since 2020, ABRA has grown Diablillos' M&I resource by ~100%, at an avg **discovery cost of only US\$0.11/oz AgEq**⁽²⁾

Large land package w/ **multiple high-priority exploration targets currently being drilled**



Robust Project Economics

Pre-Feasibility Study ("PFS") Results Mar.'24

NPV_{5%}: **US\$494 Million** (~C\$670M);

IRR of 26%; 2.6 year payback

- base-case prices of \$23.50/oz Ag & \$1,850/oz Au

Avg. Production: 13.3Moz AgEq (7.7Moz Ag, 71 koz Au); **AISC of \$12.40/oz AgEq**

Solid Financial Position & Strategic Shareholders

Healthy cash position of ~C\$20M (as of Jun. 30)

Strong Ownership: ~22% of shares are held by strategic investors and Insiders.

Notes: Current Mineral Reserves effective as of Mar. 07, 2024. M&I Resources are shown inclusive of Reserves. Refer to press release dated Mar. 25, 2024 for details
(2) Refer to slide 9 for details

Attractive Valuation Upside & Strategic Shareholder Support

CAPITALIZATION (as of November 06, 2024)

Share Price (CAD)	\$2.88
Basic Shares Outstanding	125M
Market capitalization	C\$360M
Net Cash (estimate at June. 30th)	~C\$20M
Average daily trading volume (30 days)	+220k
52-week high/low (CAD)	\$3.58/\$1.30

ANALYST COVERAGE

Firm	Analyst	Rating	Target Price
 NATIONAL BANK OF CANADA FINANCIAL MARKETS	Don DeMarco	Outperform	C\$ 5.50
 EIGHT CAPITAL	Felix Shafigullin	Buy	C\$ 6.00
 BEACON	Michael Curran	Buy	C\$ 5.75
 HALLGARTEN + COMPANY	Christopher Ecclestone	Long	

TOP SHAREHOLDERS

Eric Sprott		10%
Kinross Gold		4%
Central Puerto Management & Board		4%

TOTAL TOP HOLDERS 22%

Strong Balance Sheet With No Debt

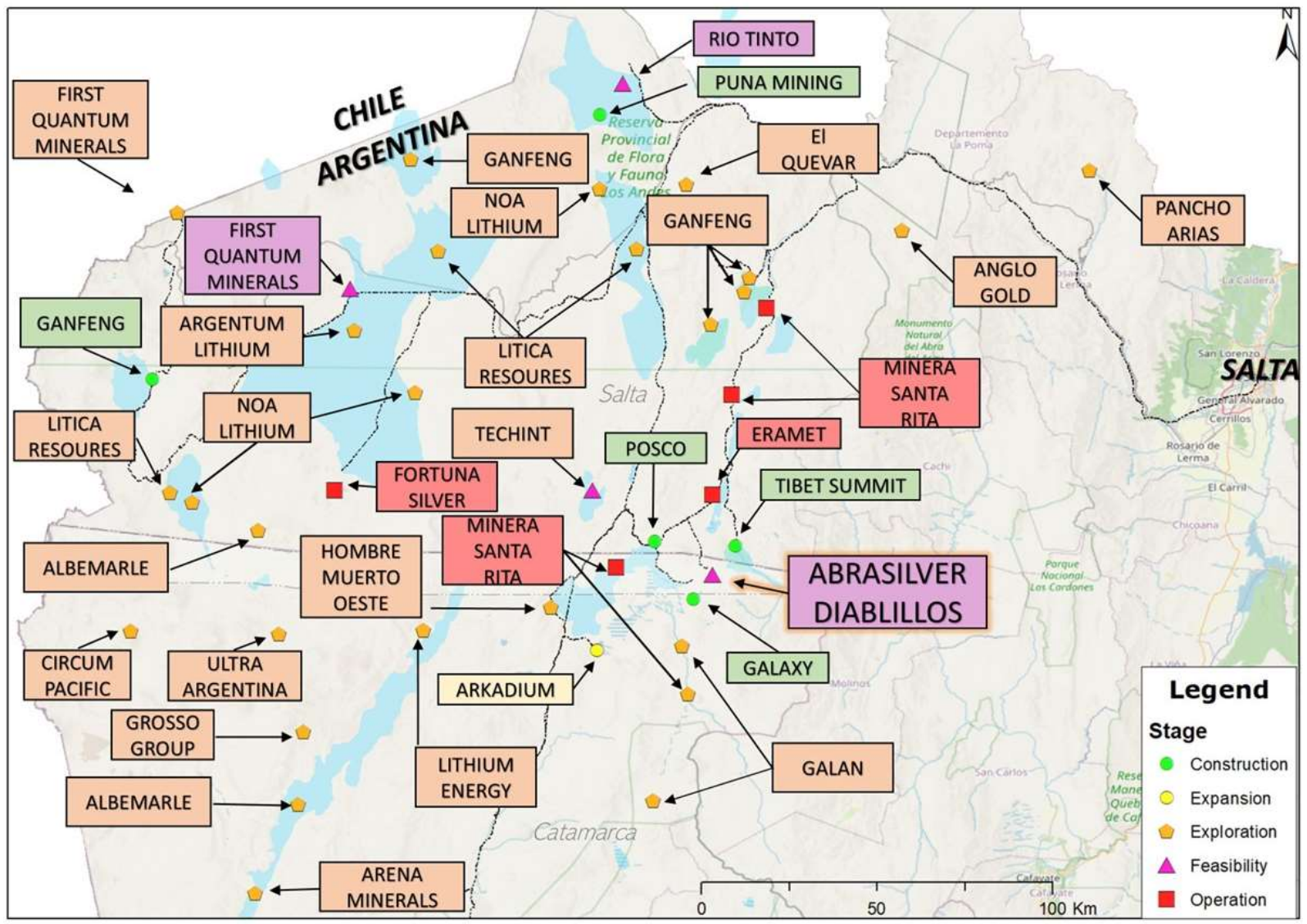
Top-Tier Shareholders Owning ~22%

Compelling Valuation w/ Several Upcoming Catalysts

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, 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

Robust PFS Results – With Significant Upside

March 2024 PFS Study – Operation Metrics

Mine Life / Throughput	13 years (9,000 tpd)
Initial Capital Expenditures	US\$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

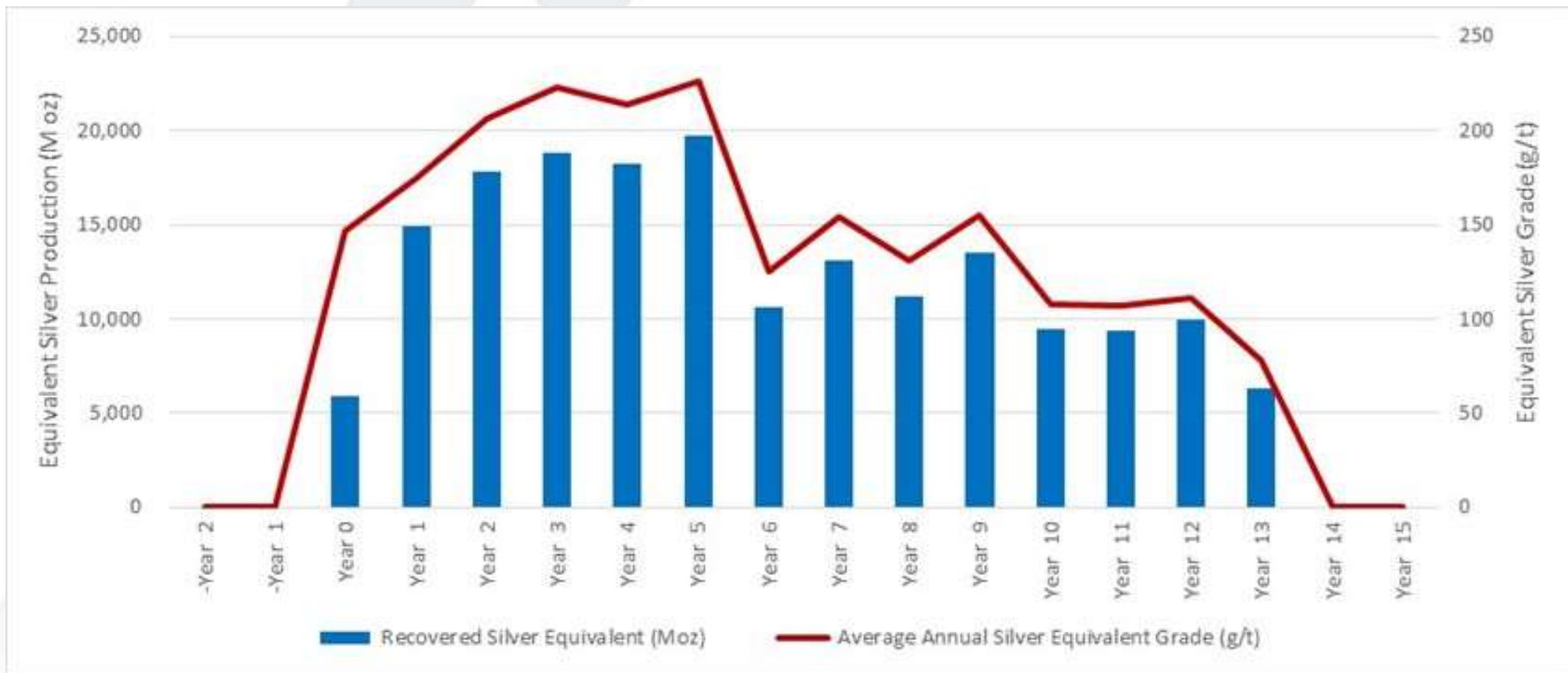
26 %

PAYBACK

**2.4
Years**

Attractive Production Profile With High Grades Upfront

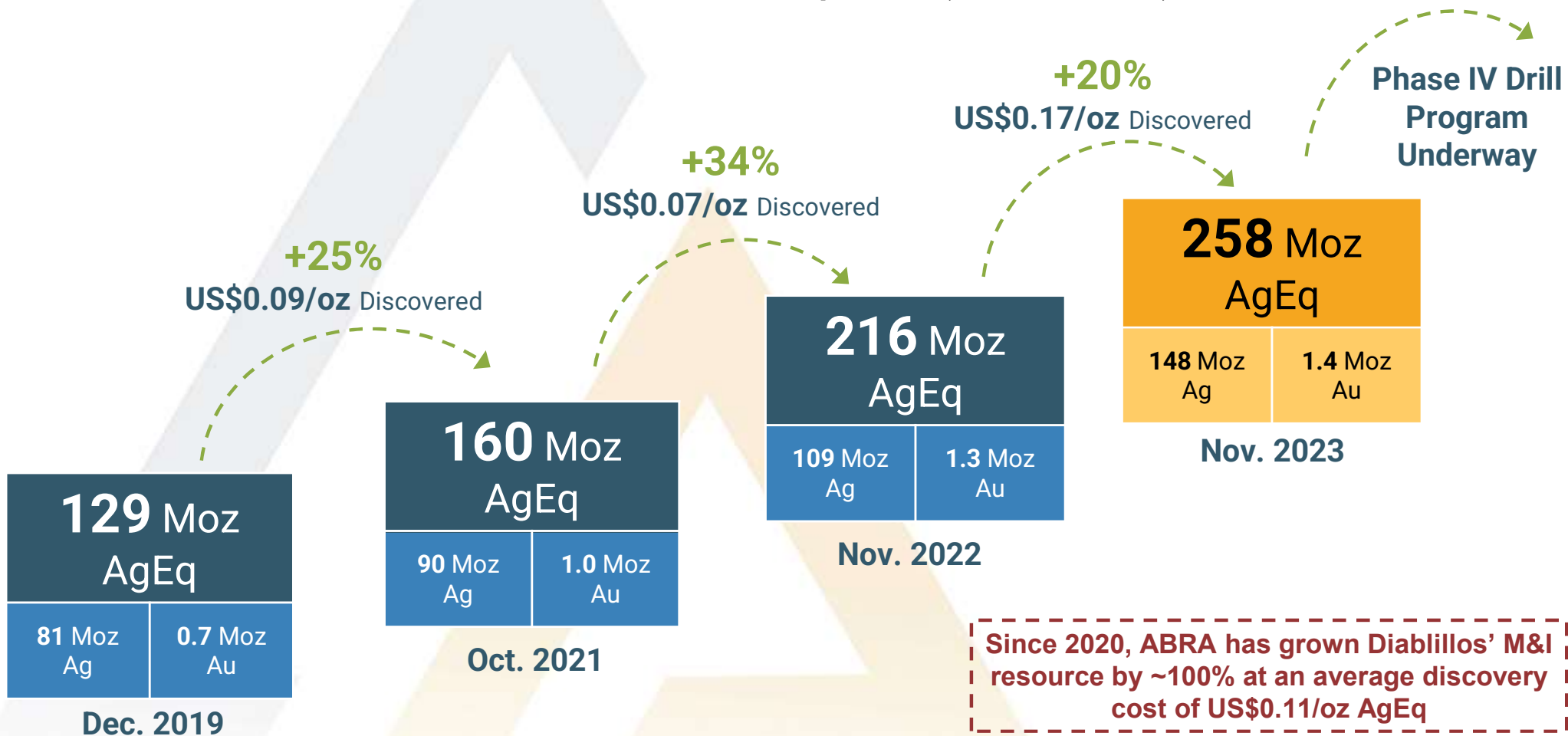
- ▲ Avg annual production in **first five years of 17.9Moz AgEq** with peak of **19.7Moz AgEq (Year 5)**
- ▲ Avg grade in first five years of **+209 g/t AgEq** (peak of 226 g/t AgEq in Year 5)
- ▲ Avg **after tax cash flow of +US\$155M per year** over first five-years (\$23.50/oz Ag & \$1,850/oz Au)



Consistently Transforming Exploration Into Value

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⁾

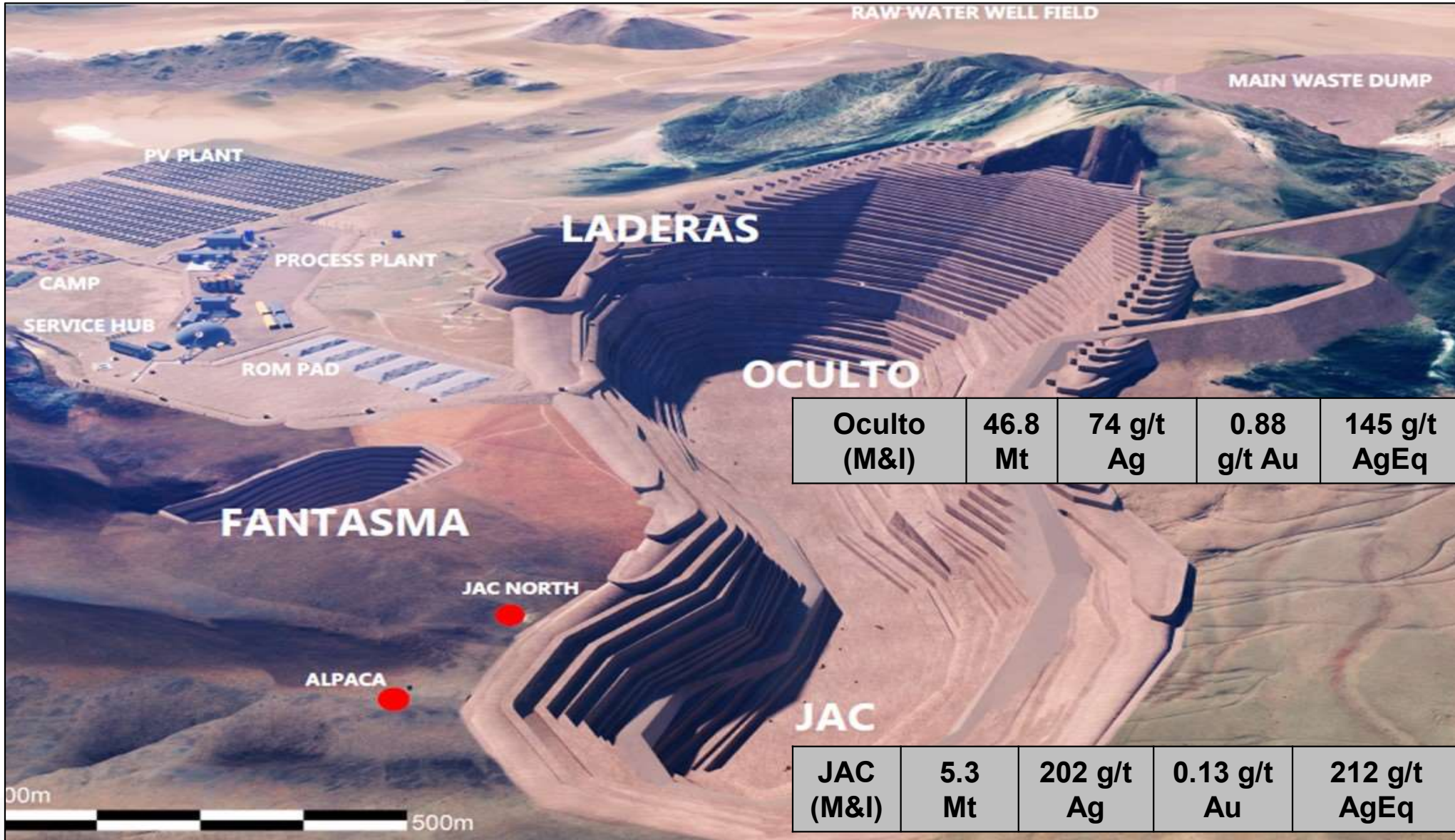


Source: Capital IQ; Corporate disclosure; National Bank Financial

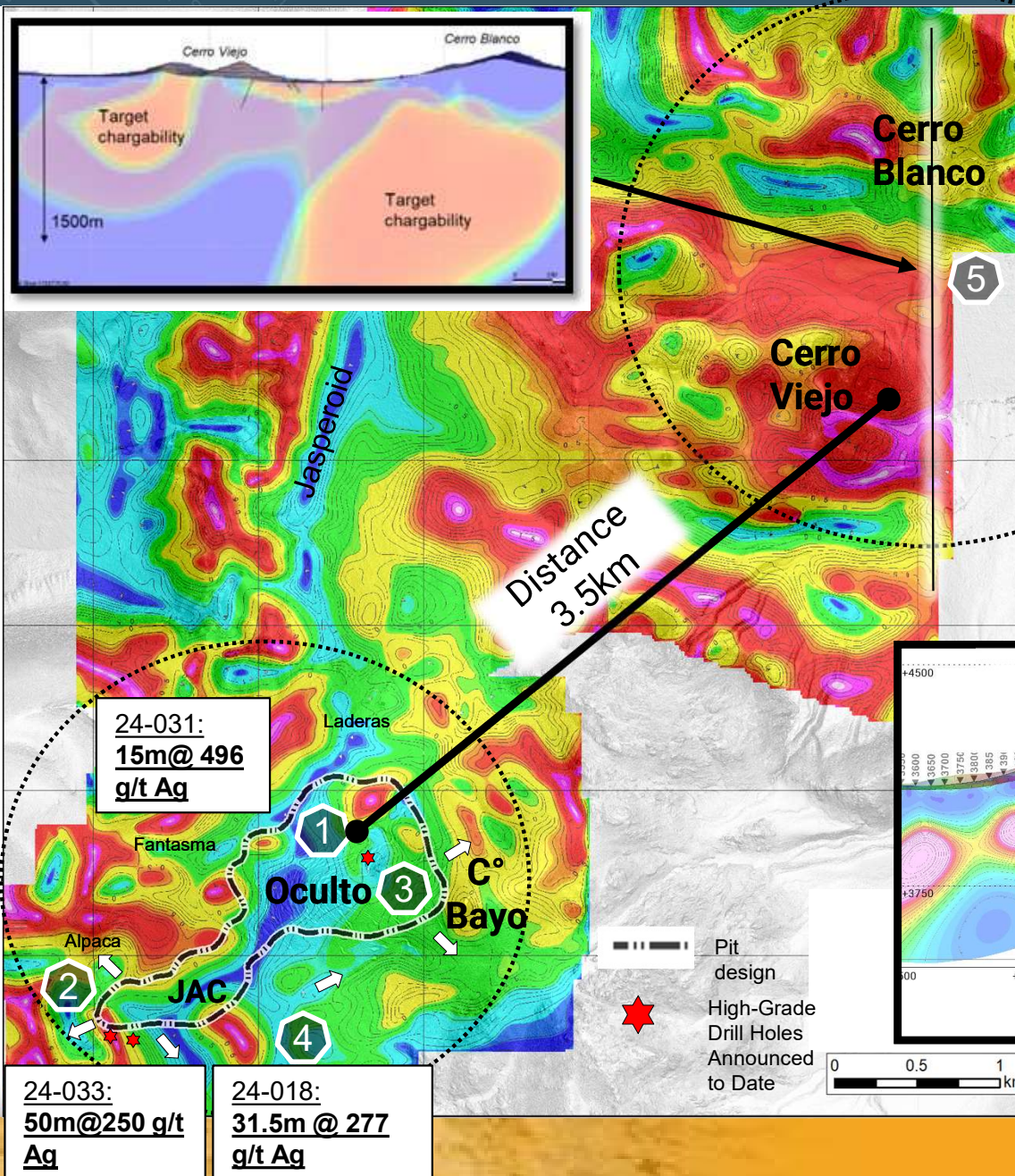
(1) Resource growth calculated based on AgEq and reflects Au:Ag ratio and metallurgical recoveries

(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)

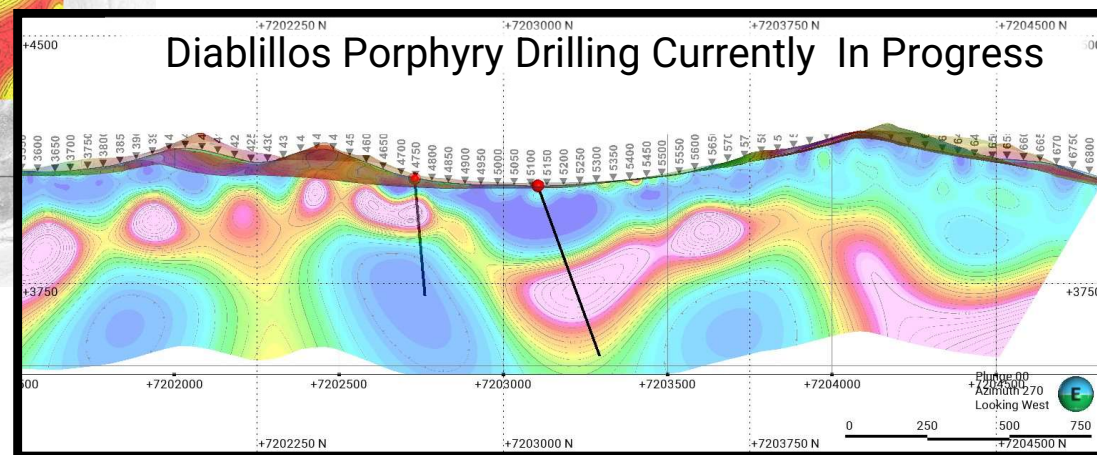
Diablillos Projected Mine Site Layout



Continued Exploration Success: Advancing 20,000m Drill Program



- Multiple targets to expand high-grade zones around Oculto & JAC pit shells:
1. High-grade continuity within Oculto
 2. Connection of Alpaca to JAC
 3. Cerro Bayo & targets east of Oculto
 4. New alteration zone south of Oculto
 5. TITAN 3D target in Porphyry camp



High Leverage to Rising Silver & Gold Prices

- At spot prices, the Diablillos project has a Net Present Value (NPV5%) of **+CAD\$1.7 Billion or +\$13.00/sh.** ABRA is currently trading at **<0.25x NPV.**
- NPV5% increases by **C\$106m** for every change of **US\$1/oz Ag & US\$100/oz Au**

	PFS Study (Mar 2024)	Spot Prices (Nov 2024)	Spot Prices + 10%
Silver/Gold Price	\$23.50 / \$1,850	\$34.00 / \$2,730	\$37.50 / \$3,000
IRR (after-tax)	26%	47%	53%
NPV 8.0% (CAD\$ M)	\$494 M	\$1,342 M	\$1,615 M
NPV 5.0% (CAD\$ M)	\$672 M	\$1,702 M	\$2,034 M
NPV 5.0%/ share (\$CAD) <small>CAD:USD rate of 1.36:1</small>	\$5.37/sh	\$13.62/sh	\$16.27/sh
Current Price / NPV <small>Shown on a basic share count</small>	0.56x	0.22x	0.18x

Key Benefits of RIGI: Incentive Regime for Large Investments

A federal regime of fiscal incentives for large projects requiring an investment of over US \$ 200 million in specified industrial sectors including

1 Tax Benefits

The RIGI offers a reduced corporate tax rate of 25% for large investments in specified sectors, including mining, compared to the standard 35% rate.

2 Export Duty Exemptions

Companies benefit from an exemption from export duties after three years from the date of project approval, contributing to increased profitability.

3 Investment Security (No F/X Restrictions)

The regime offers stability for tax, customs, and foreign exchange rates for 30 years, including full access to F/X market to repay loans, pay interest and dividends

4 Accelerated Depreciation

The RIGI allows for accelerated depreciation of equipment, infrastructure, and mine costs, providing immediate tax savings and enhancing cash flow.

Favourable Impacts on Diablillos PFS Economics¹:

Total Income tax at 35% = **US\$ 502.9 M** ➡ **To be reduced to 25%**

Total Net Export Duties = **US\$183.7 M** ➡ **To be eliminated from Yr. 3 onwards**

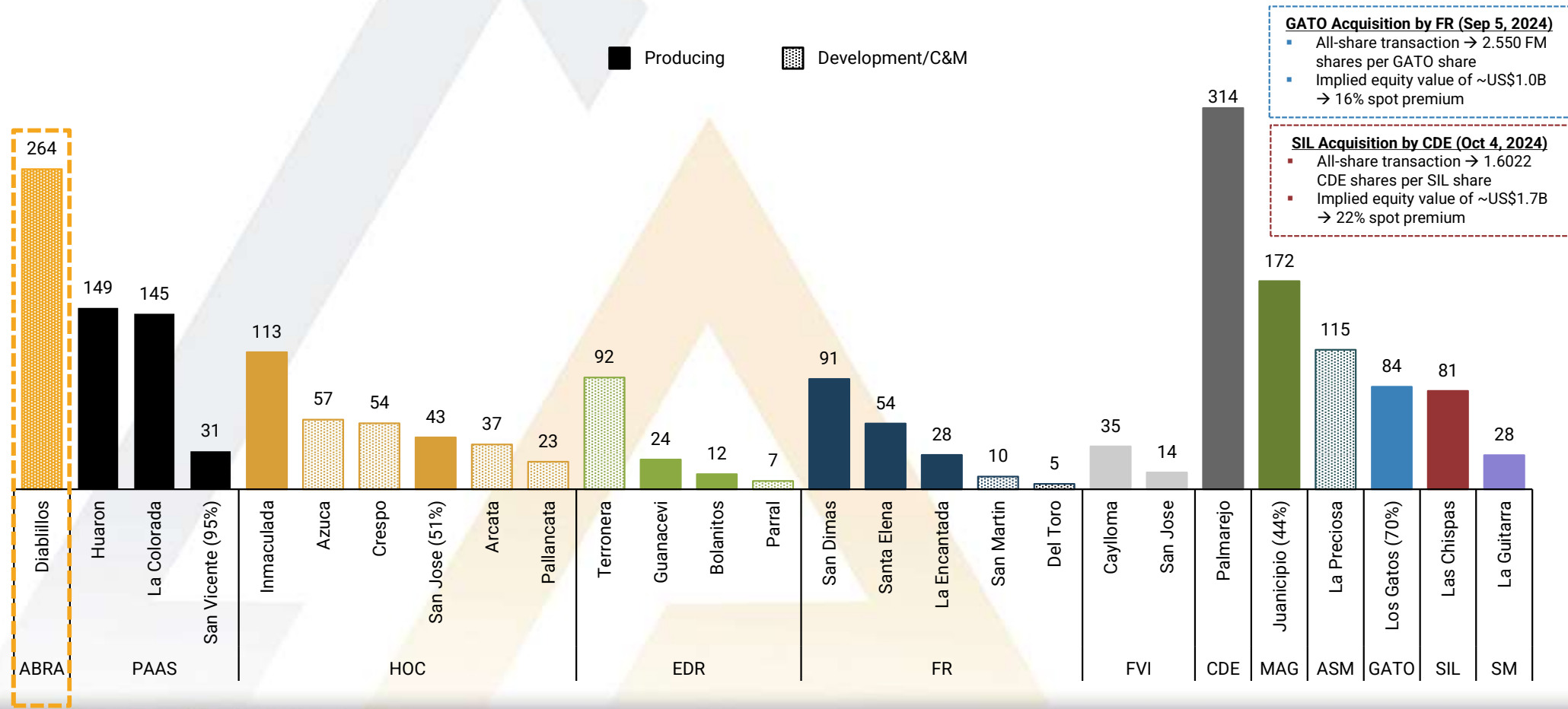
¹Note: Royalties and Taxes summary as per Table 22-2 in Diablillos Pre-Feasibility Study as of May 29, 2024

Diablillos: World-Class 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⁾



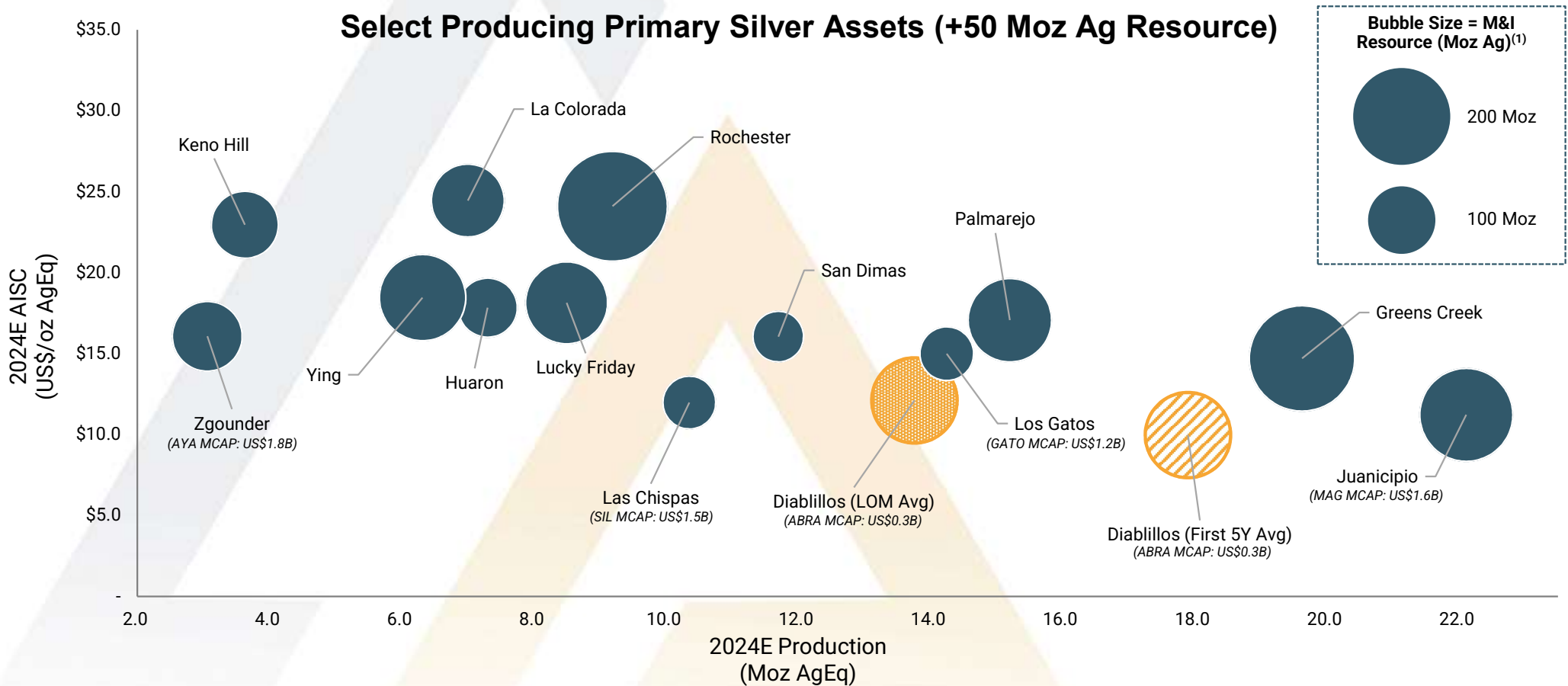
Source: Corporate disclosure; National Bank Financial
 Note: AgEq contained has been estimated using an Au:Ag ratio of 85:1 and reflects metallurgical recovery rates for the corresponding mineral type based on the most recent NI 43-101 Mineral Resource estimate for Diablillos
 (1) M&I Resources are presented inclusive of P&P Reserves, where applicable

Diablillos: A Top Primary Silver Asset

Diablillos hosts a significant silver M&I Resource, **totaling 148 Moz Ag** → well positioned versus producing primary silver mines globally

When combined with its attractive production scale, low costs and robust exploration potential → **Diablillos screens favourably** relative to peers' producing primary silver assets

Select Producing Primary Silver Assets (+50 Moz Ag Resource)



Source: Capital IQ; Corporate disclosure; National Bank Financial; S&P Global Market Intelligence

Note: AgEq costs and production has been estimated using an Au:Ag ratio of 85:1; LOM average cost and production used for development / C&M assets; Market information as of October 15th, 2024

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

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)



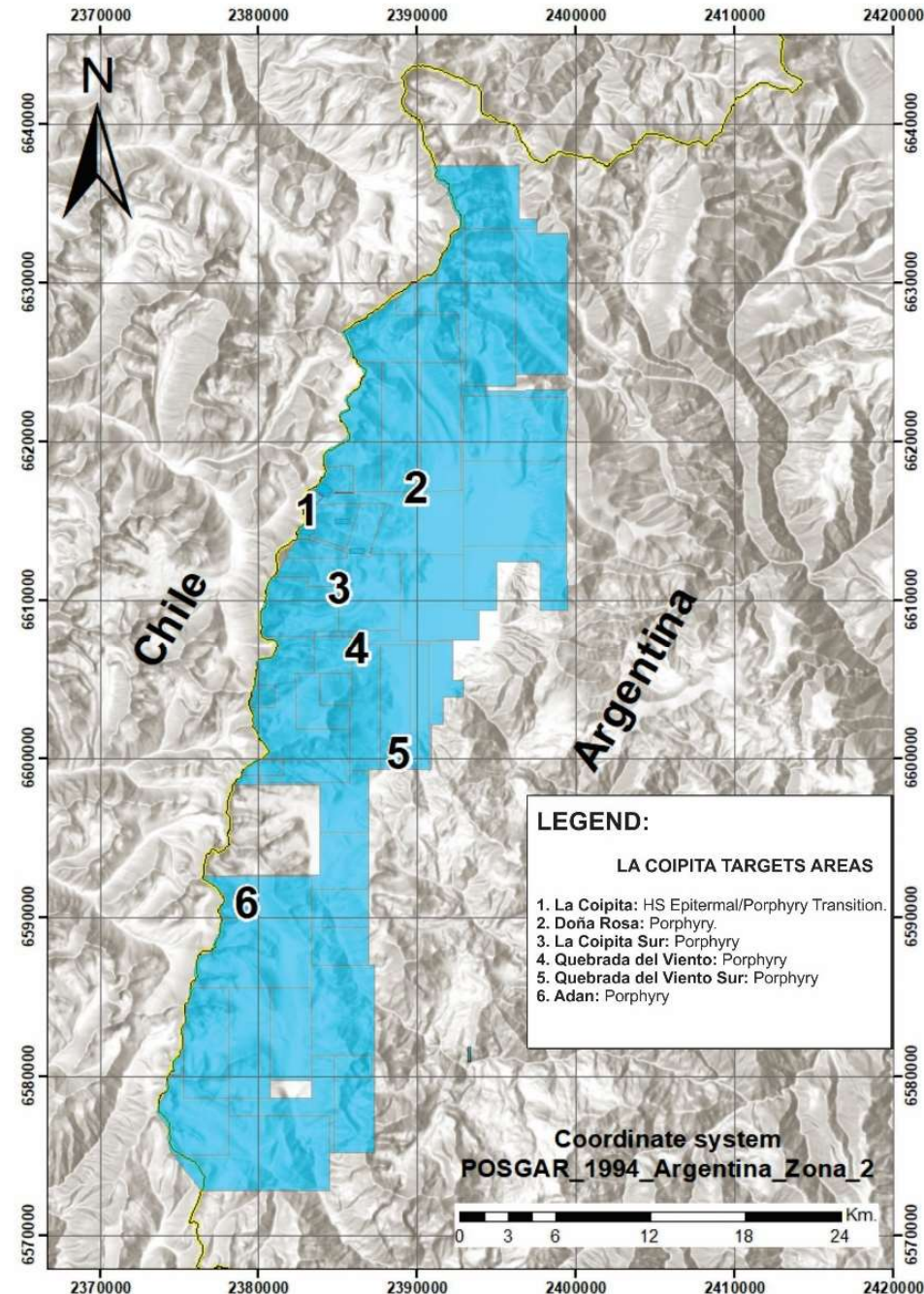
La Coipita – Partnership with Teck Resources



- 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

Key Near-Term Catalysts & Investor Takeaways

Key Near-Term Catalysts:

1 Updated PFS (Q4/24)

Aiming to further enhance robust project economics through optimized life of mine plan and incorporating RIGI benefits.

3 Updated Mineral Reserve Estimate & Feasibility Study (H2/2025)

Potential for increase in Mineral Reserves & Resources based on recent drilling success and completion of Feasibility Study to provide a clear path to production.


2 Ongoing Drill Results (throughout 2024/2025)


Targeting new high-grade zones and step-out drilling to further increase resource size and quality. Drill results also expected from Diablillos porphyry complex in early 2025.


4 Permitting and Additional Exploration Drilling (Throughout 2025)

Receipt of key permits to enable construction decision. Additional exploration campaign in 2025 expected to drive valuation.

AbraSilver is poised for significant growth and value creation with:

 Strong project economics with significant growth potential.

 Multiple near-term catalysts to enhance shareholder value.

 Clear pathway to construction decision in 2026.



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