

September 2025

TSX: ABRA OTCQX: ABBRF



ABRASILVER
RESOURCE CORP

A Tier-One Silver-Gold Opportunity in the Making

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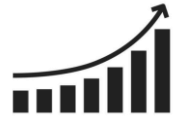
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Advancing a Stand-Out Silver-Gold Project



Diablillos: A Premier Silver-Gold Project

- Total M&I Resources – July 2025⁽¹⁾:
- 104 Mt @ 59 g/t Ag & 0.51 g/t Au
- **199 Moz Silver & 1.7 Moz Gold (350 Moz AgEq)**
 - Includes Tank Leach M&I Resources⁽²⁾



Exceptional Growth & Industry-Leading Discovery Costs

- M&I resources **increased by +170% since 2020**, at a low discovery cost of only **US\$0.11/oz AgEq⁽³⁾**
- **Next resource estimate update on track for H1 / 2026**



Robust Economics & Exceptional Value

- **Each 10% increase in silver & gold prices boosts NPV5% by ~30%**
 - NPV5%: **US\$747 Million (~C\$1,046M)⁽⁴⁾**;
 - IRR: **28% with a 2.0-year payback⁽⁴⁾**;
 - **Production: 13.4 Moz AgEq per annum (7.6 Moz Ag, 72 koz Au)⁽⁴⁾**;
 - AISC: **\$12.67/oz AgEq⁽⁴⁾**



Well-Funded With Large Strategic Investor Ownership

- **~C\$40M cash, fully-funded to Final Investment Decision (“FID”) (target: H2/ 2026)**
- **~25% ownership held by insiders & strategic investors**



Notes:

- 3
- (1) Refer to press release dated July 29, 2025 for details
(2) Tank Leach M&I Resources of 73 Mt @ 79 g/t Ag & 0.66 g/t Au, equating to 186 Moz Silver & 1.6 Moz Gold (327 Moz AgEq)





- (3) Refer to slide 7 for details
(4) Per Dec. 2024 Updated PFS (at \$25.50/oz Ag & \$2,050/oz Au)

Strong Balance Sheet & Strategic Shareholder Support

CAPITALIZATION (as of Sept. 03, 2025)

Share Price	C\$6.57
Basic Shares Outstanding	152M
Warrants / Options	nil / 4.5M
Market capitalization	C\$995M
Net Cash (as of June 30th)	C\$42M
52-week high/low	C\$6.70 / \$2.15

ANALYST COVERAGE

Firm	Analyst	Rating	Target Price
 NATIONAL BANK OF CANADA FINANCIAL MARKETS	Don DeMarco	Outperform	C\$7.00
 BEACON	Michael Curran	Buy	C\$7.00
 Scotiabank	Eric Winmill	Outperform	C\$7.50
 RAYMOND JAMES	Craig Stanley	Outperform	C\$7.50

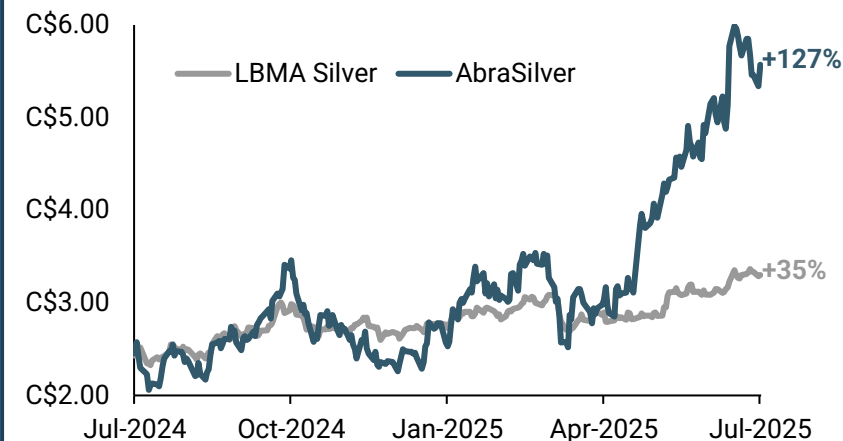
VENTURE
50
2025

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



**Compelling Valuation with Multiple
Upcoming Catalysts**

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

SHARE PRICE PERFORMANCE (as of July 29, 2025)⁽¹⁾



TOP SHAREHOLDERS

 Central Puerto	10%
Eric Sprott	8%
 KINROSS	4%
Management & Board	3%
Top Shareholders	25%

Sources: FactSet

Notes:

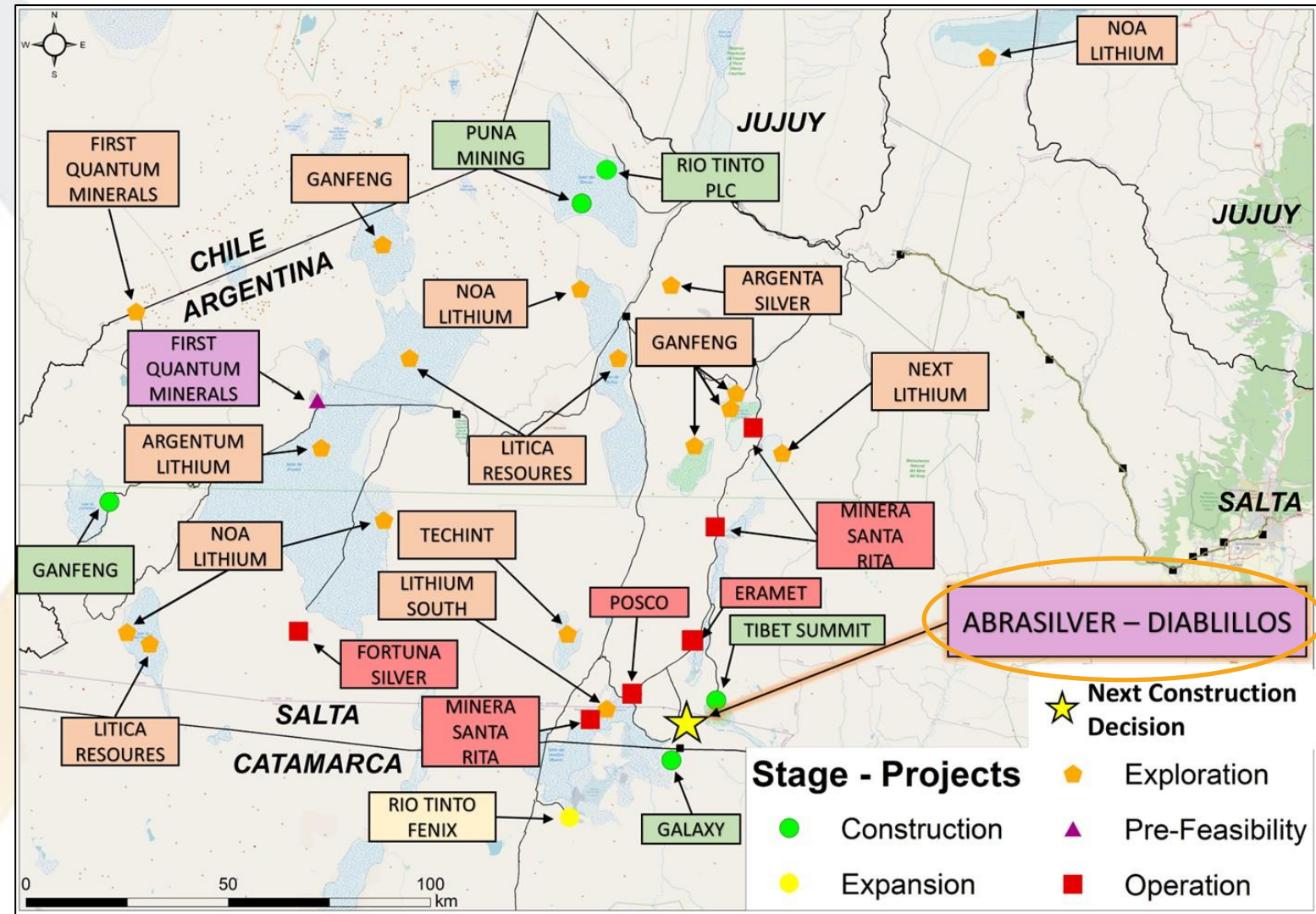
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(1) Per FactSet as of July 29, 2025; LBMA Silver's trading performance captured in Canadian dollars and indexed to AbraSilver's share price

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Salta Ranked #1 for Investment Attractiveness in Latin America in 2023⁽¹⁾

▲ Located in Salta, with strong permitting, political support and international mining activity



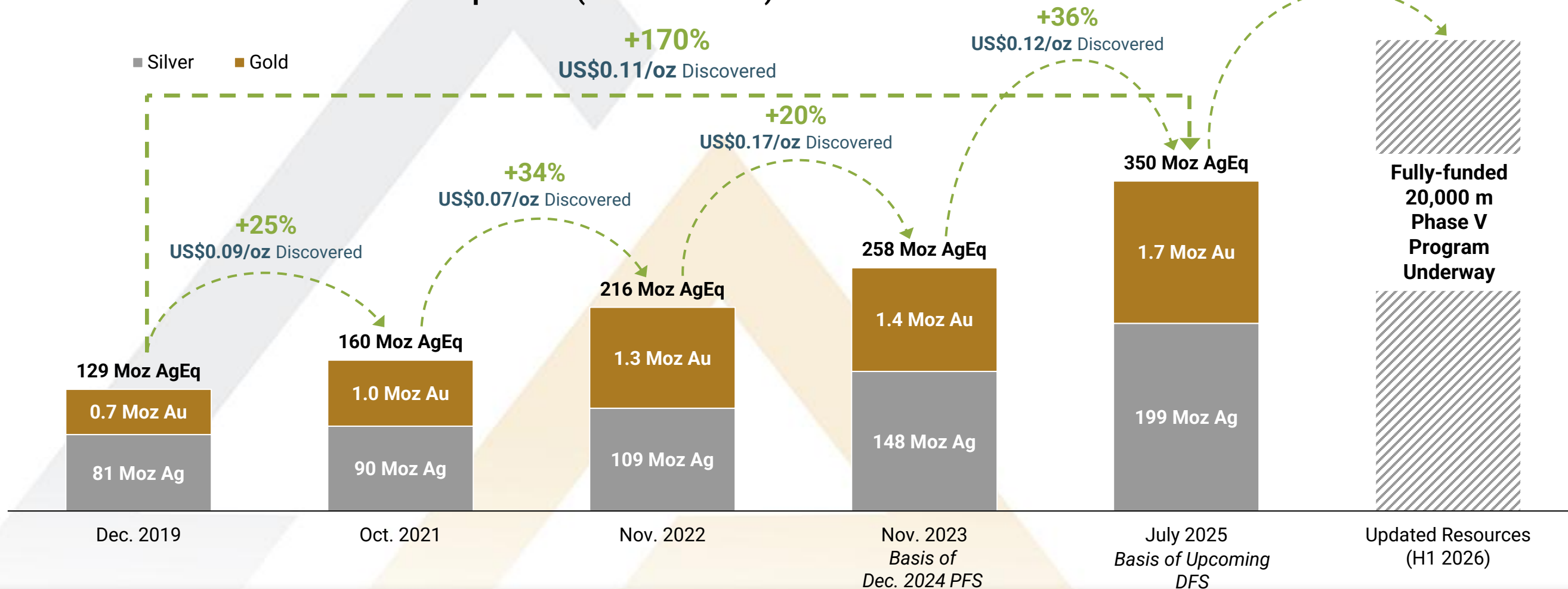
Diablillos Project



Consistently Transforming Exploration Into Value

Since 2020, ABRA has grown Diablillos' M&I resources **by +170%** at an average discovery cost of only **US\$0.11/oz AgEq**

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



Sources: Capital IQ; Corporate disclosure; National Bank Financial

Notes:

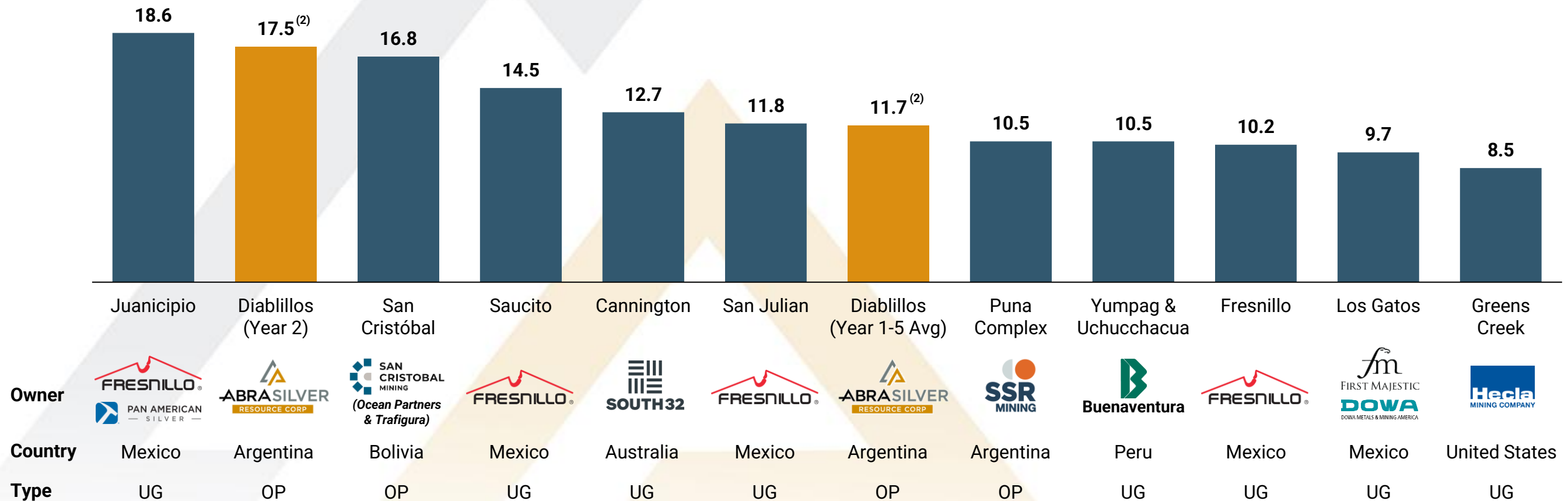
(1) Resources growth calculated based on AgEq and reflects Au:Ag ratio and metallurgical recoveries

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

Diablillos has Significant Scale within a Scarce list of Primary Silver Assets

- Once commissioned, Diablillos' production will rank amongst the top 10 largest primary silver mines globally
- Diablillos is one of the few largest primary silver development mines less than ~12 months from construction and not owned by a senior silver producer

Largest Producing Primary Silver Mines (Ag Moz)⁽¹⁾



Sources: Corporate disclosures

Notes:

(1) Based on public disclosures and 2024 annual productions

(2) Based on Diablillos 2024 PFS

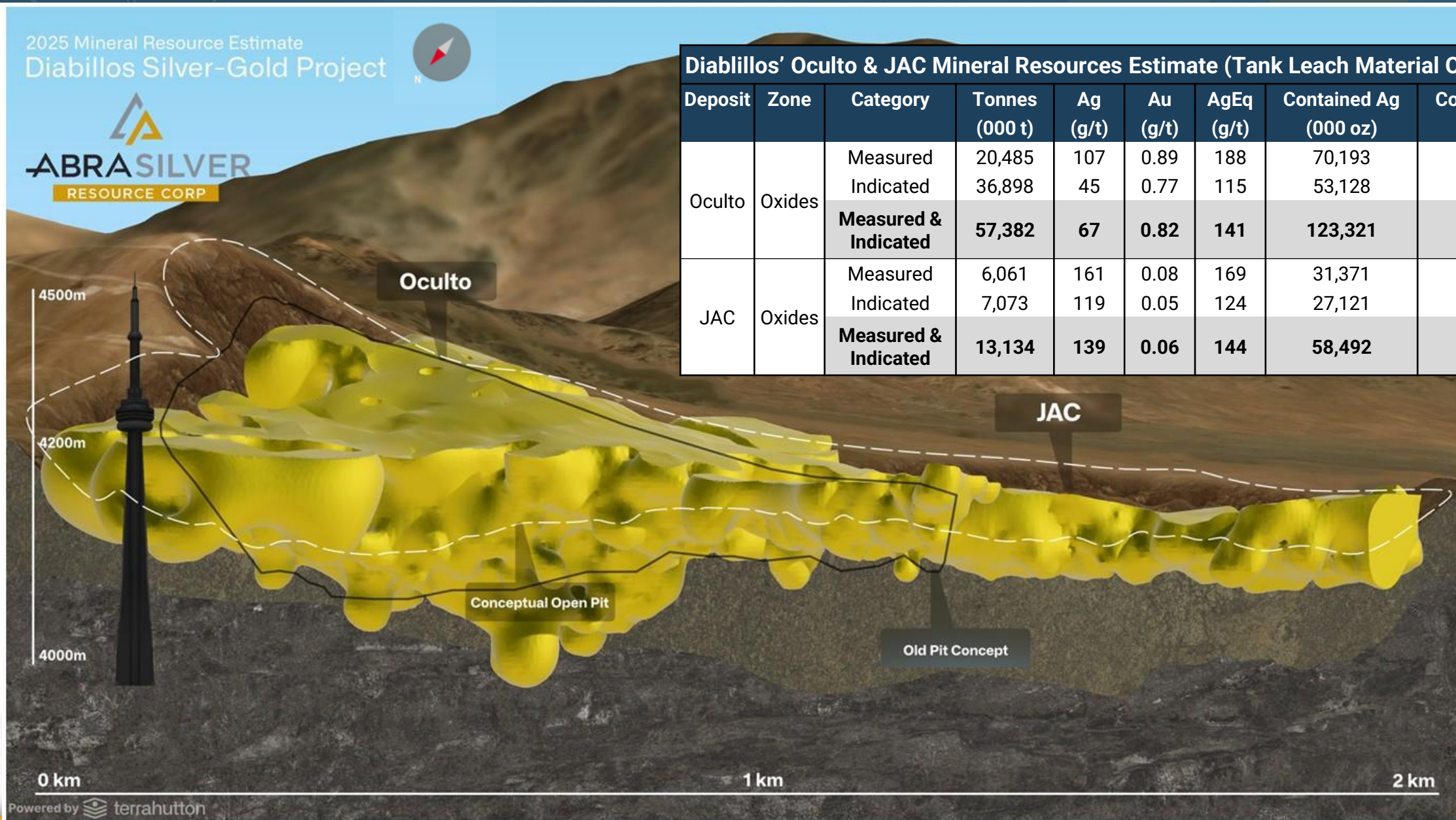
Expanding Near-Surface, Large-Scale Silver-Gold Resources

2025 Mineral Resource Estimate
Diablillos Silver-Gold Project



Diablillos' Oculito & JAC Mineral Resources Estimate (Tank Leach Material Only) - As of July 21, 2025

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 oz)	Contained Au (000 oz)	Contained AgEq (000 oz)
Oculito	Oxides	Measured	20,485	107	0.89	188	70,193	588	123,611
		Indicated	36,898	45	0.77	115	53,128	917	136,439
		Measured & Indicated	57,382	67	0.82	141	123,321	1,505	260,051
JAC	Oxides	Measured	6,061	161	0.08	169	31,371	17	32,875
		Indicated	7,073	119	0.05	124	27,121	11	28,090
		Measured & Indicated	13,134	139	0.06	144	58,492	27	60,965

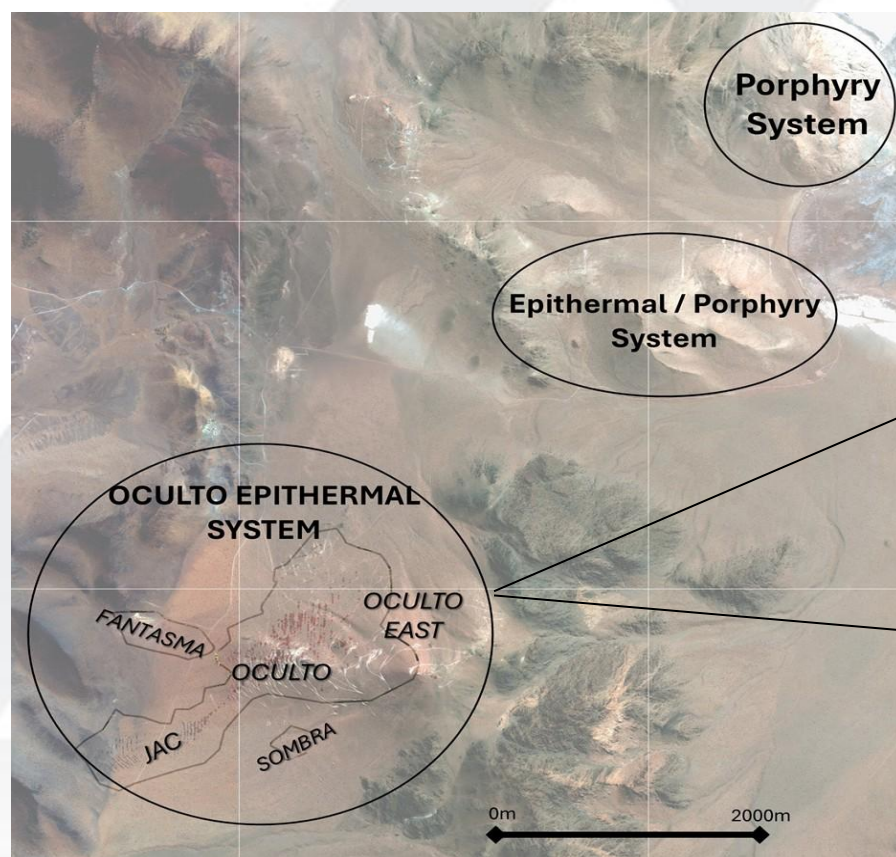


Significant Exploration Upside Potential

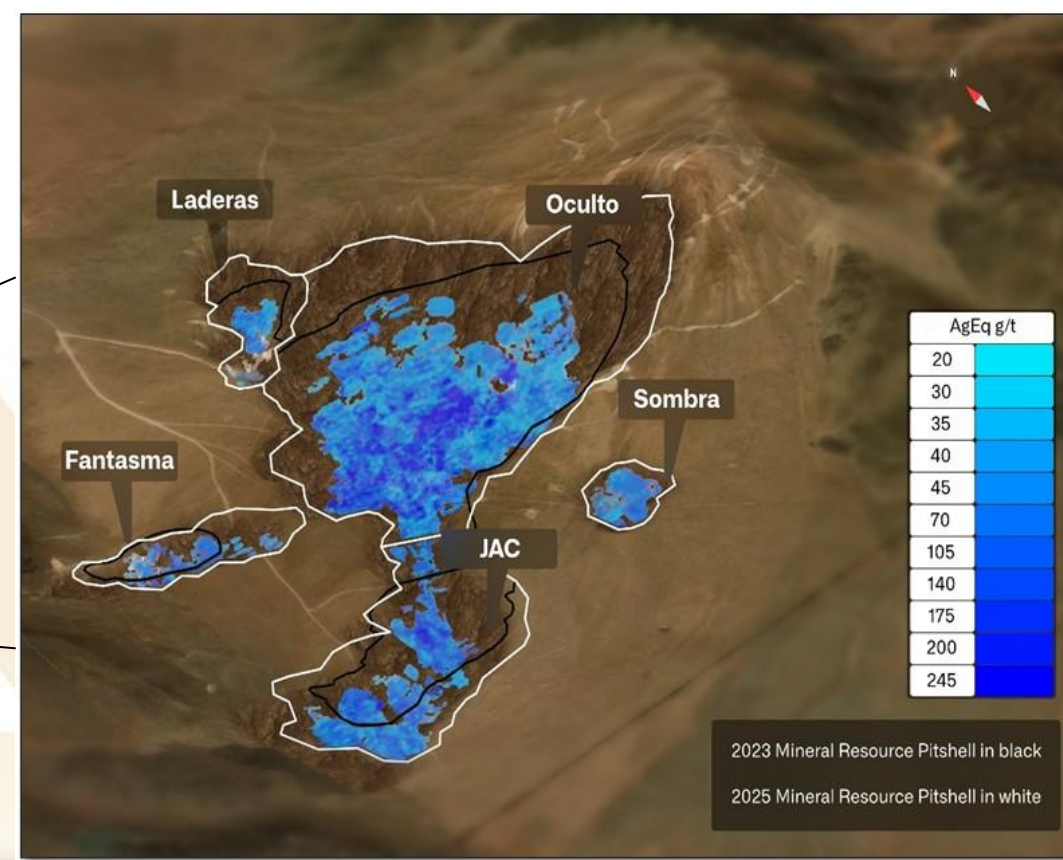
Exploration & Growth Highlights:

- Phase V drilling program (20,000 m) in progress, targeting: Oculito East; JAC extension; Sombra zones
- Cerro Viejo gold target identified ~4 km northeast of Oculito system; part of large, underexplored epithermal – porphyry system

Regional Discovery Potential

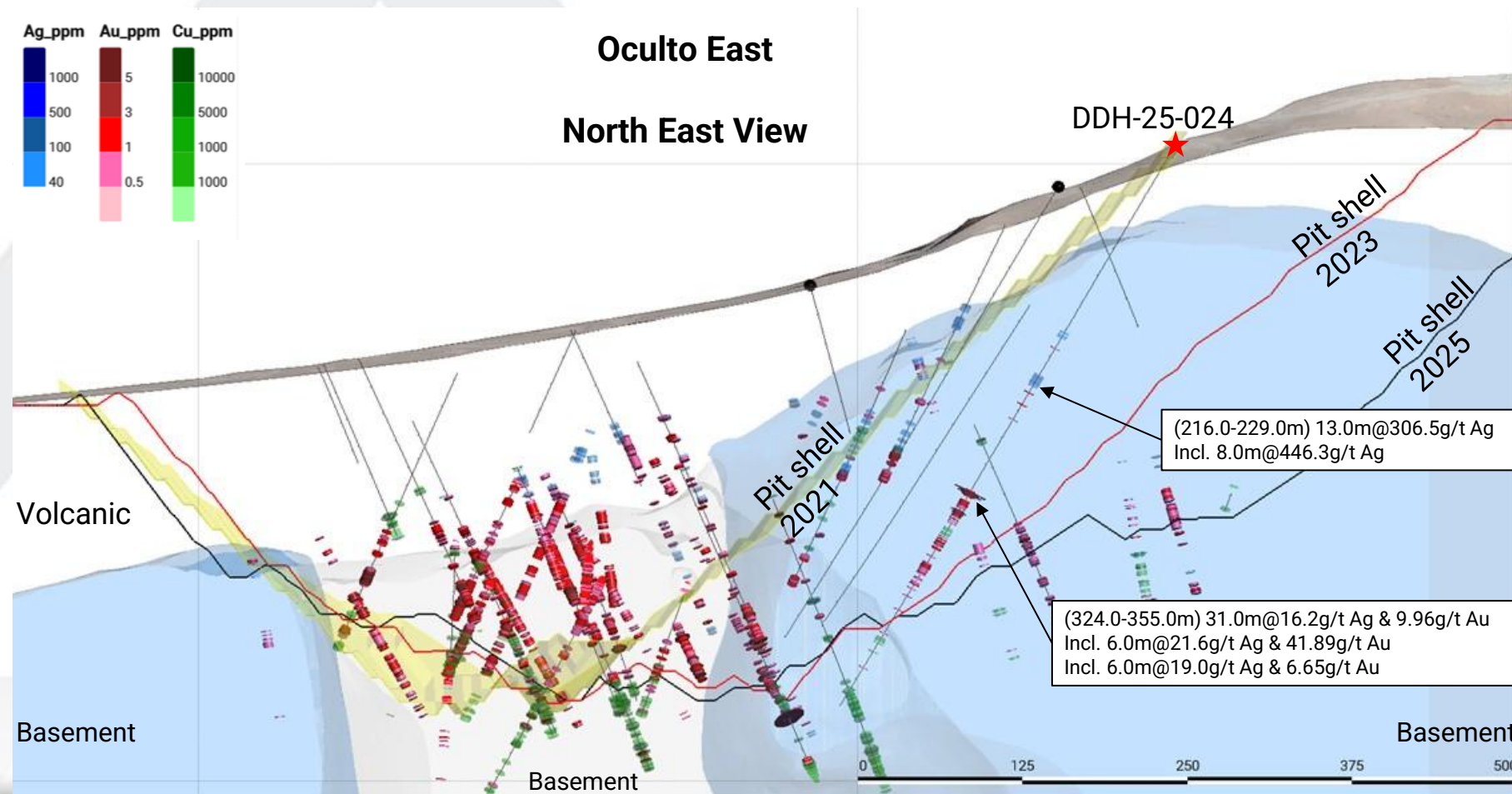


Plan View of Mineral Resources Estimate



Oculto East: Best-Ever Gold Intercept Highlights Growth Upside

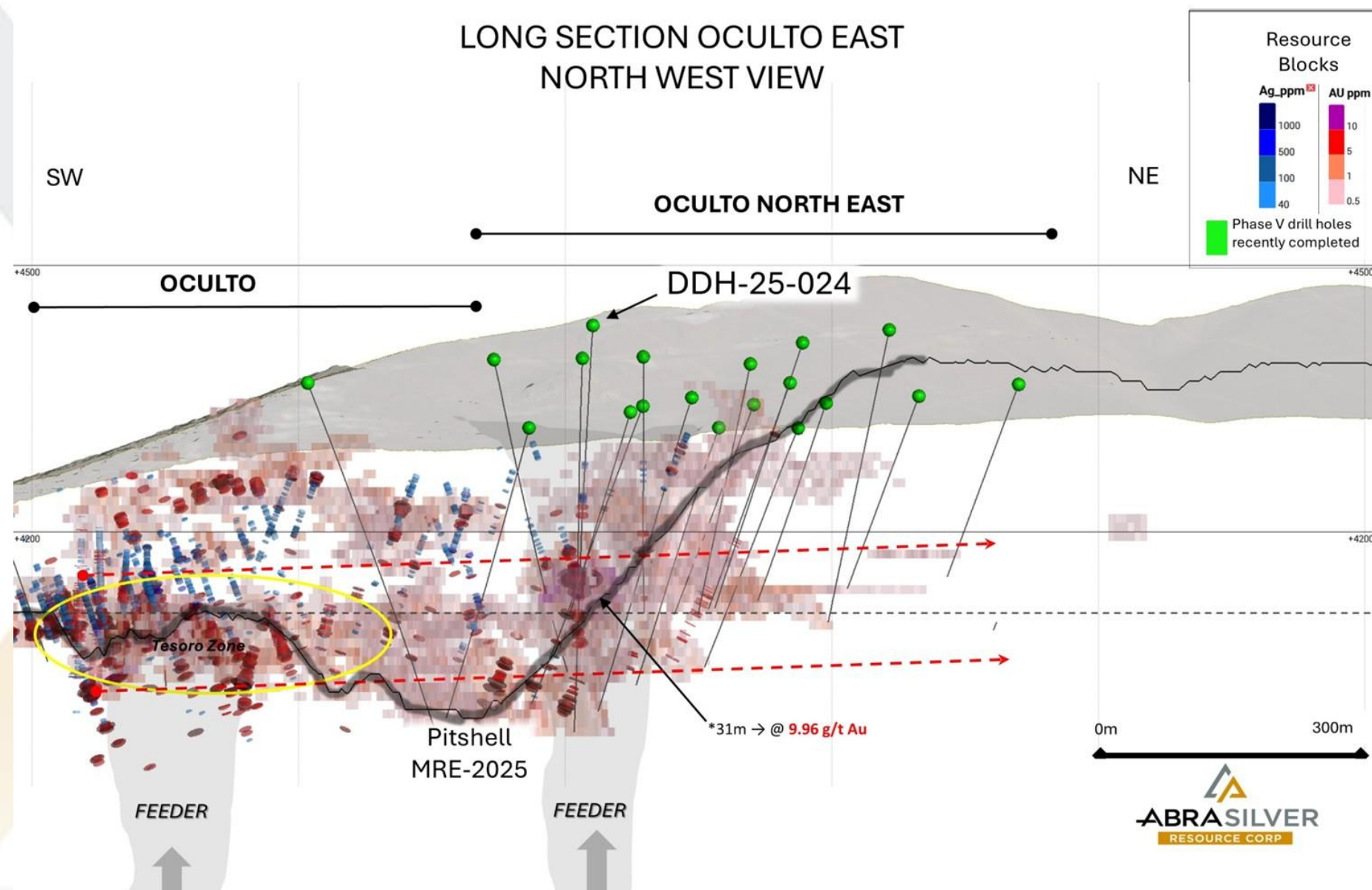
- △ Hole DDH-25-024 intercepted our best gold segment to date, in terms of grade-to-thickness
- △ **31 m at 10.0 g/t Au**, including **6 m at 41.9 g/t Au** (in oxides), further expanding the open-pit potential
- △ The hole also intercepted a near-surface zone of **13 m at 307 g/t silver**, highlighting the silver potential



Oculto East: Targeting High-Grade Extensions

▲ 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**, and **multiple holes** have been recently drilled with results pending



Robust PFS Results – With Significant Upside

PFS Study – Financial Metrics⁽¹⁾

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**

December 2024 PFS Study – Operational Metrics⁽¹⁾



Average LOM production: 13.4 Moz AgEq
(7.6 Moz silver, 72 koz gold)



Annual throughput of 9,000 tonnes per day (tpd), with an average recovery rate of 85.2%



Average AISC of US\$12.67 per ounce of silver-equivalent, over the LOM



Initial pre-production capital expenditure of US\$544M with a further US\$77M in sustaining capital over the LOM



Potential upside from updated mine plan, Diablillos' oxide pit and increased water availability, which could reduce strip ratio, boost plant throughput, and increase overall metal production

Transformational Benefits of RIGI for Diablillos Project

Diablillos is Fully Eligible for RIGI benefits⁽¹⁾:

- **Projects +US\$200M can apply by July 2026**, and must invest at least **US\$80M** within 2 years of approval
- Investment decision for Diablillos required by **Q2 2027** to fully qualify

Key Advantages of RIGI:

1

Lower Tax Rates

Corporate tax rate reduced to **25%** (vs. 35%)

2

No Export Duties

Full elimination of all export duties – no 8.0% on gold and 4.5% on silver

3

Export Proceeds

F/X transfer limit increases from 20% (year 2) to 100% (year 4)

4

Accelerated Depreciation

Immediate write-off of eligible equipment & infrastructure

5

30 Year Stability

Locked-in tax, customs, and F/X rules with full F/X access for dividends & debt

Transformational Impacts of RIGI⁽¹⁾

~US\$430M Savings

Revised taxes, royalties & export duties total \$536M (vs. \$965M without RIGI)

Note: Rio Tinto recently secured RIGI approval for its Rincon lithium project in Salta -the first-ever mining project approved under RIGI

Unlocking Significant Additional Value in DFS

- DFS being led by Worley Ltd. a firm with deep experience in Argentina and across Latin America
- Several high-impact initiatives are being evaluated to further enhance project economics:

1

Power



Connect to National Grid (vs. on-site power generation power)

~US\$60M

Potential initial capex savings

US\$15M / year

Potential opex savings

2

Fleet / Contracting



Mine opportunities: upgrade fleet size from CAT 777 to CAT 785 and outsource waste movement to a contract miner

~US\$45M

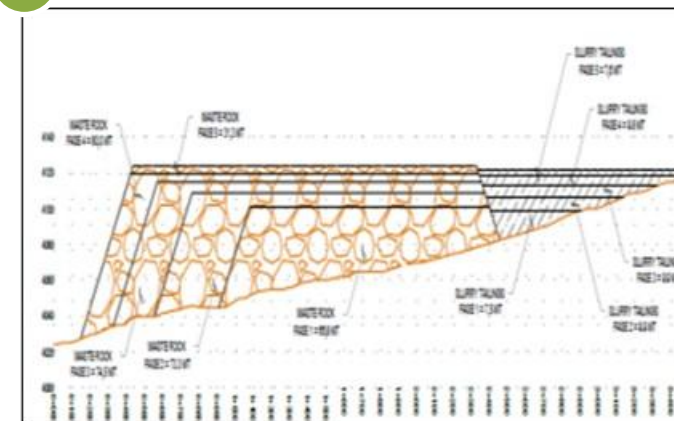
Potential initial capex savings

Neutral

Potential opex savings⁽¹⁾

3

TSF Design



Optimize TSF design to co-locate waste with tailings

~US\$90M

Potential LOM capex savings

US\$10M / year⁽²⁾

Potential opex savings

Notes:




(1)
(2)

Net of sustaining capex
Equivalent to \$0.40/t milled

Significant Upside with Rising Silver & Gold Prices

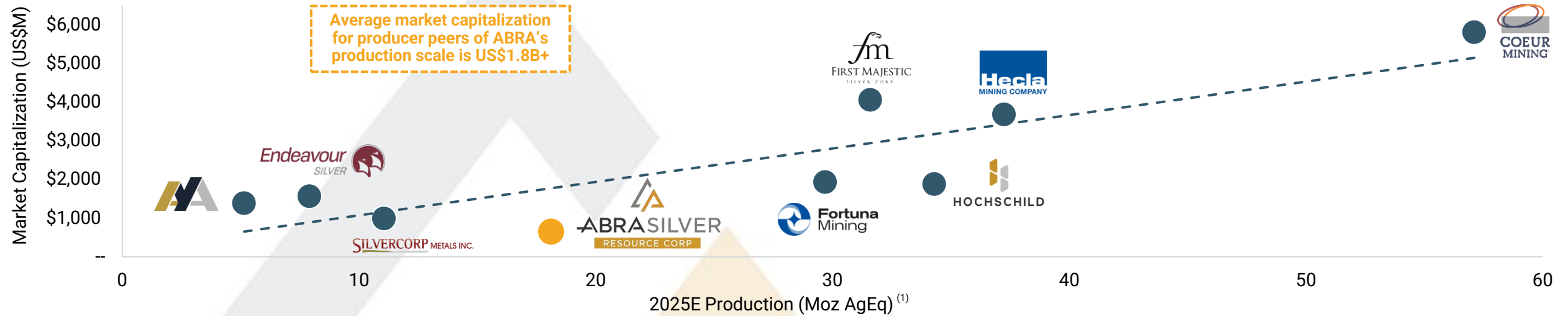
At current spot prices, Diablillos delivers a Net Present Value (NPV5%) of **+C\$2.7 Billion or +C17.50/sh**. ABRA is currently trading at **~0.30x NPV**, offering **major re-rating potential**

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

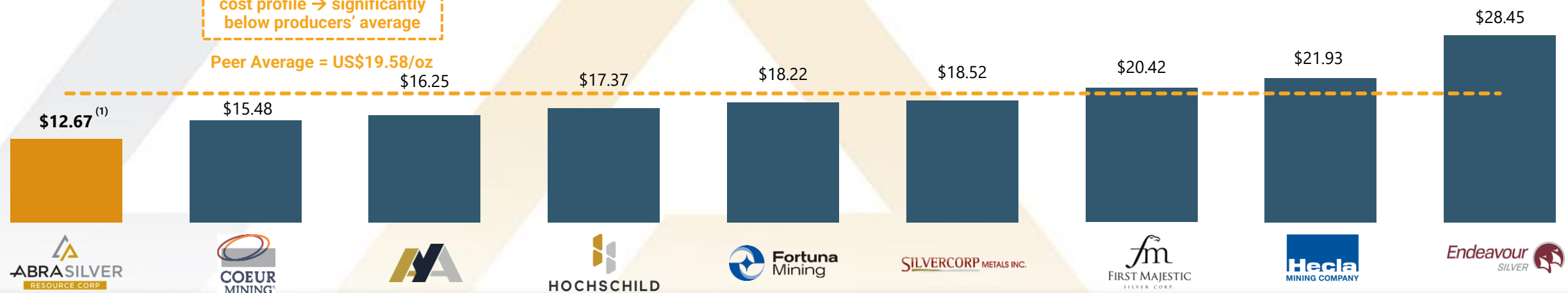
	PFS Study	Broker Consensus Prices	Spot Prices
NPV 5.0% (CAD\$ M)	 \$1,046	 \$1,552 <i>48% increase over PFS Study</i>	 \$2,712 <i>159% increase over PFS Study</i>
Silver / Gold Price	\$25.50 / \$2,050	Consensus (LT: \$28.42 / \$2,426) ⁽¹⁾	\$37.00 / \$3,350
IRR (after-tax)	28%	37%	52%
Payback (years)	2.0	1.5	1.1
NPV 8.0% (CAD\$ M)	\$772M	\$1,190M	\$2,128M
NAVPS 5% (CAD\$)	\$6.88/sh	\$10.22/sh	\$17.84/sh
Current P / NAV ⁽²⁾	0.9x	0.6x	0.3x

Compelling Investment Re-Rating Opportunity

Production vs Market Capitalization



2025E AISC (US\$/oz AgEq)



Sources: Capital IQ; Corporate disclosure; National Bank Financial; S&P Global Market Intelligence
 Notes: AgEq production has been estimated using an Au:Ag ratio of 94:1; Peer average excludes AbraSilver; Market data as of July 18, 2025
 (1) PFS LOM average used for AbraSilver

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			✓		
Ongoing Drill Results					
EIA Permit Approval					
RIGI Application					
RIGI Approval					
Completion of Feasibility Study					
Construction Decision					★

Upcoming Key Milestones

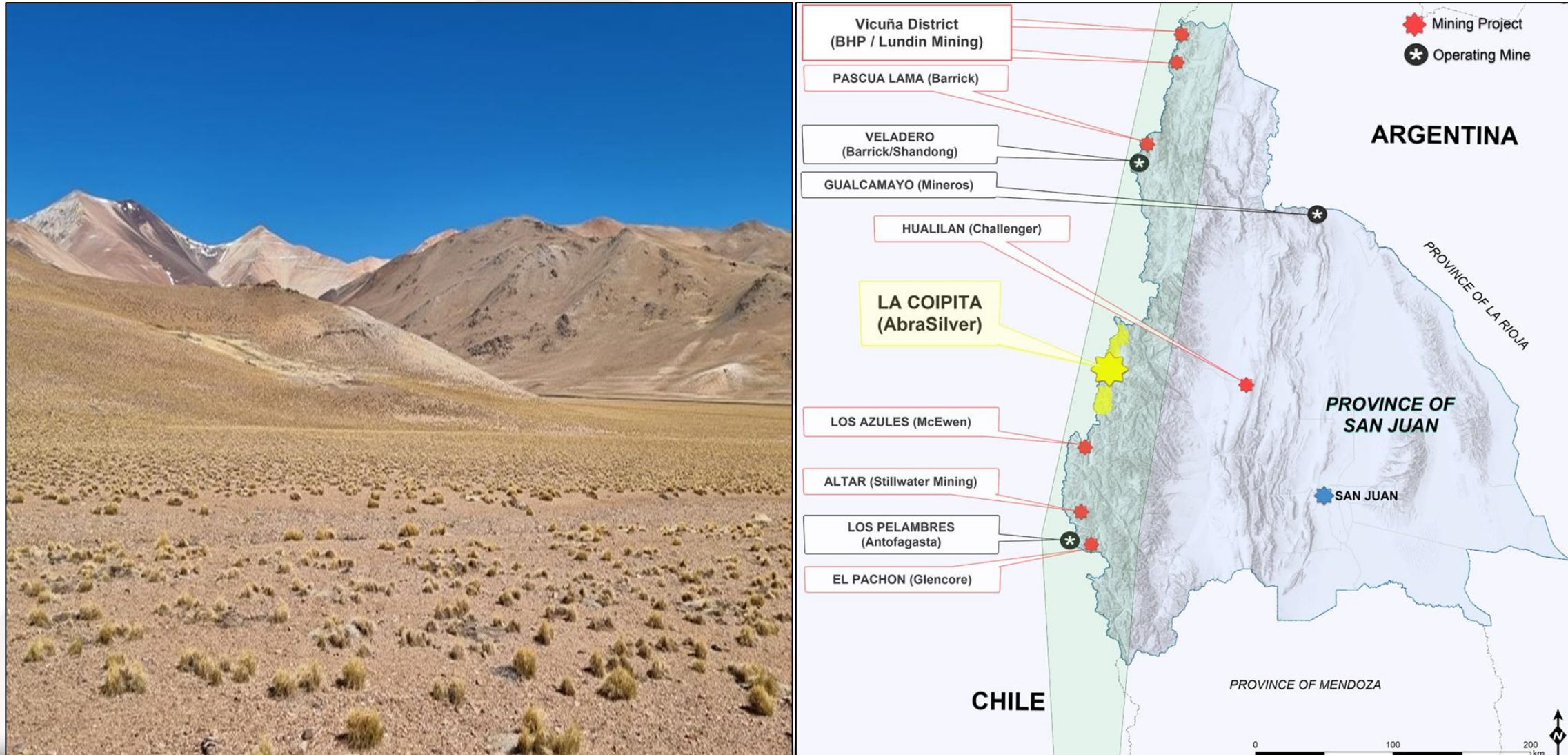
- Key catalysts exist in the next 12 months
- To meaningfully re-rate the Company, each milestone holds significant potential



1. EIA Permit Approval
2. RIGI Approval
3. Completion of DFS

La Coipita Project (San Juan, Argentina)

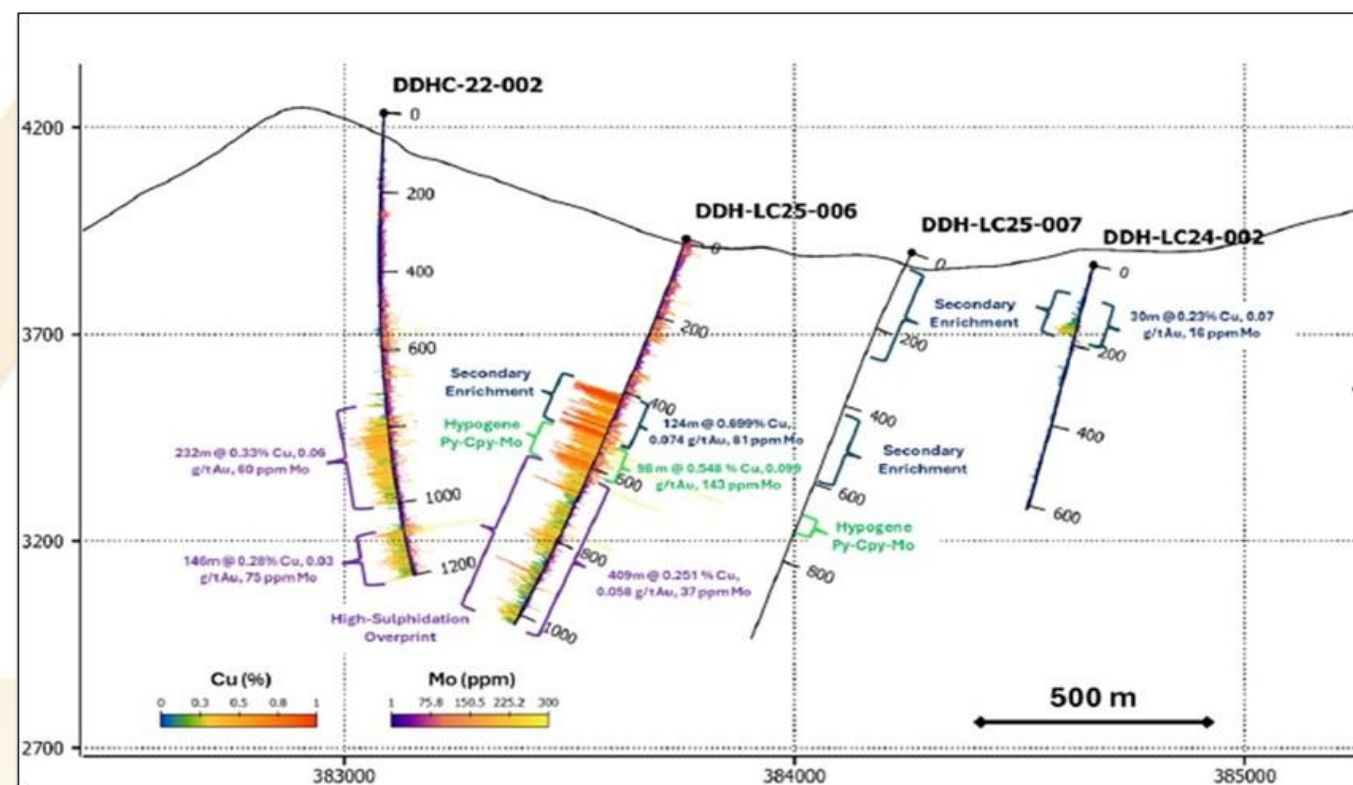
ABRA owns an option to acquire a large +70,000 ha project in one of the world's most endowed Cu-Au belts (e.g. Vicuña district, Los Azules, Pelambres)



La Coipita: Major Copper-Gold Potential

Teck advancing drilling, with the option to earn an 80% interest ⁽¹⁾:

- ▲ (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 for holes 007 and 008 are unavailable due to technical issues & will likely be re-drilled as part of next year's exploration program





To Find Out More, Contact:

John Miniotis – *President & CEO*

info@abrasilver.com

+1.416.306.8334 www.abrasilver.com