

[www.abrasilver.com](http://www.abrasilver.com)

# ABRA SILVER

RESOURCE CORP

TSX: ABRA  
OTCQX: ABBRF

Diablillos – Site Visit Presentation – April 2025

# Advancing a Premier 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 Exploration Growth

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

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



## Robust Project Economics

### Dec. '24 Updated PFS

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

**NPV<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**

## Solid Financial Position:

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

**~25% ownership** by strategic investors & insiders

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

(2) Refer to slide 16 for details

# ARGENTINA UPDATE



# Why Argentina? A Mining-Friendly Jurisdiction

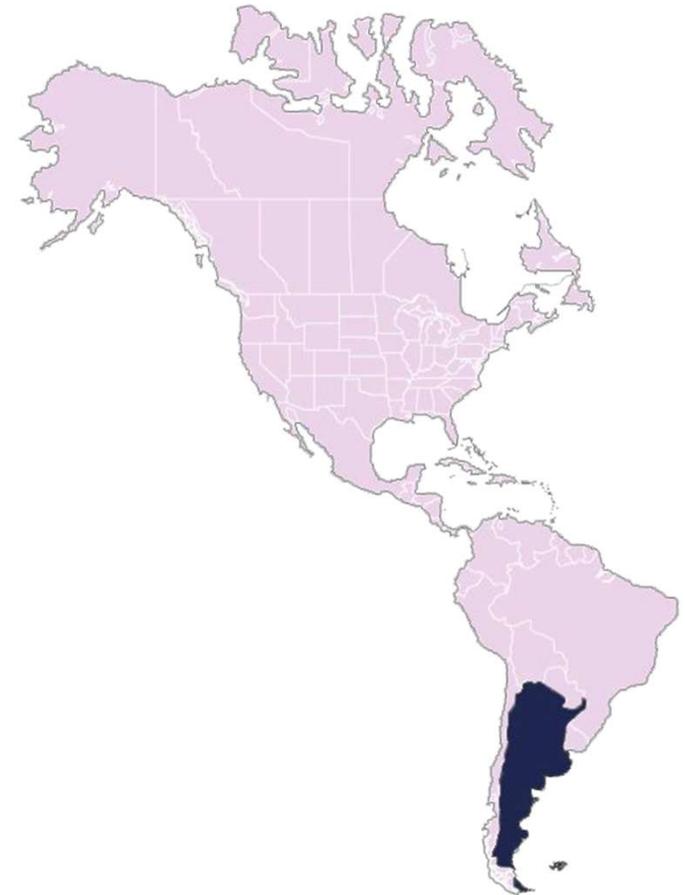
## 1. Rich in mineral resources:

- ▶ Argentina shares almost 5,000 km of Andes Mountain Range with Chile, the major copper producer in the world.
- ▶ Northwestern, western and southern provinces have huge mining potential and host:
  - World class copper projects in the pipeline.
  - Gold and silver projects in operation.
  - Lithium projects in operation and under construction.

## 2. Established mining regions with infrastructure in place.

## 3. Experienced local workforce and technical talent.

## 4. Argentina is strongly committed to promoting sustainable and transparent mining within an ESG framework.



# Why Argentina? Portfolio of Mining Projects

## 128 National Projects in advanced stages

25 PRODUCTION

7 CONSTRUCTION

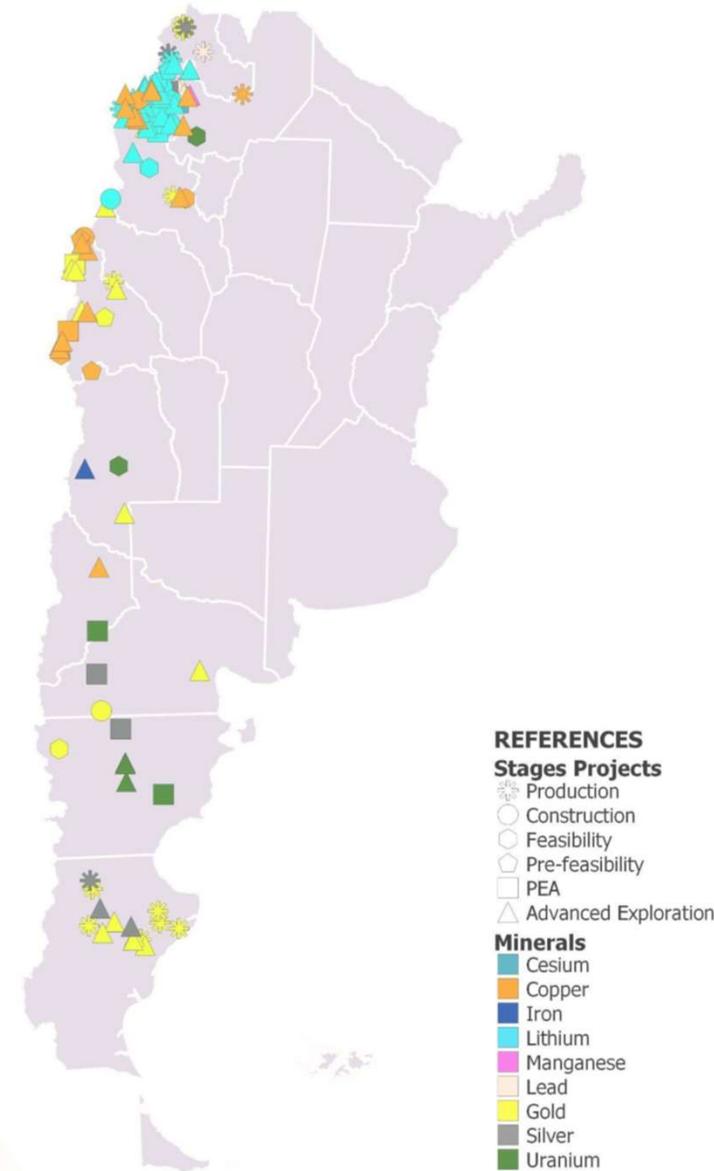
10 FEASIBILITY

7 PRE-FEASIBILITY

11 PEA PRELIMINARY ECONOMIC EVALUATION

68 ADVANCED EXPLORATION

*The portfolio of national projects includes gold, silver, copper, lithium, zinc, lead, uranium, iron, manganese and cesium*



# Why Argentina? Projected Exports by Mineral

## Future Mining Exports By mineral in billions of dollars

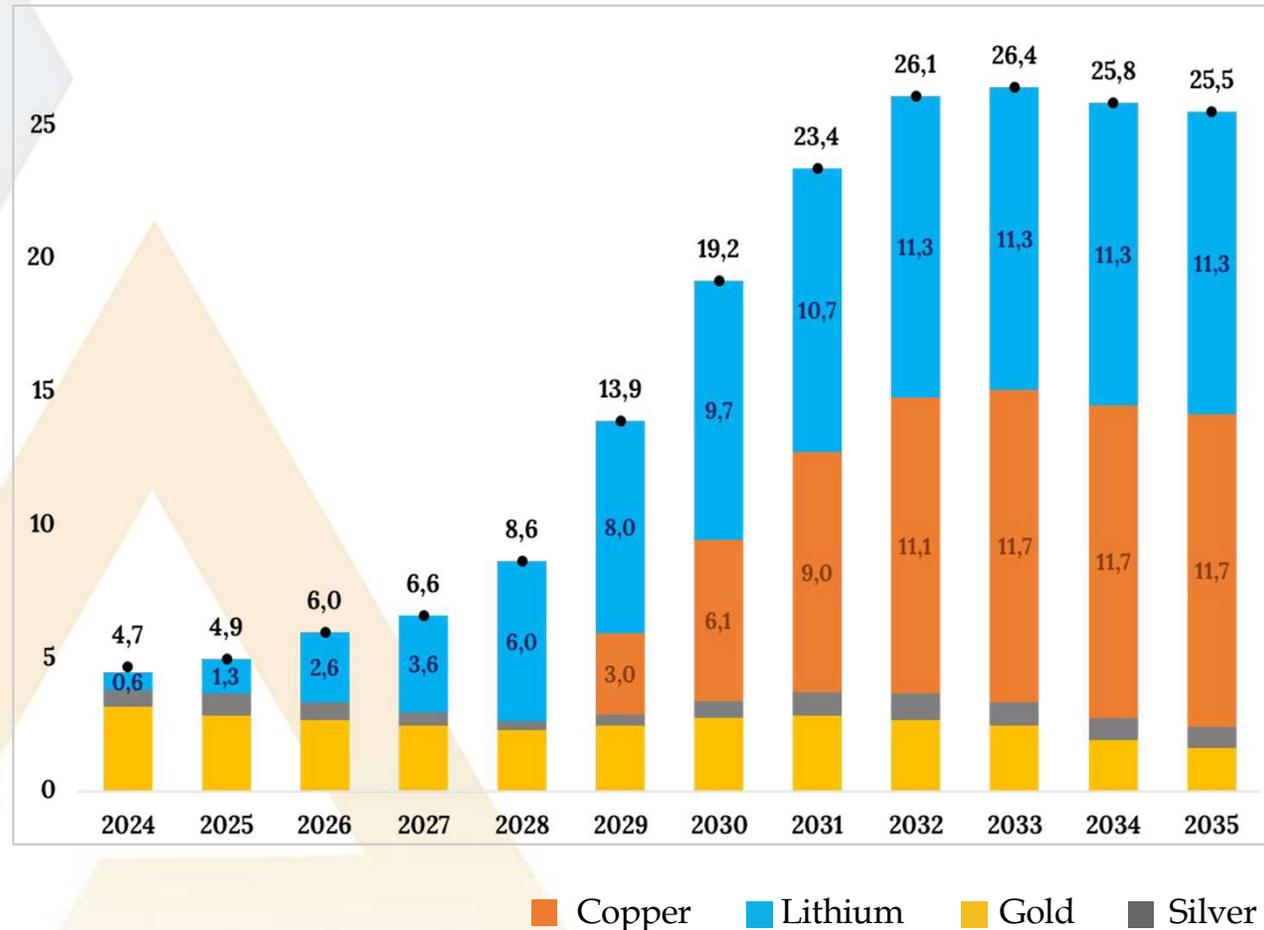
### Exports 2024

**USD 4.669 million**

(5,9% of Argentina's total exports)

**Fivefold increase** in exports over the next decade

**Lithium export expected to increase 8-fold** in the next 5 years



## 1. Argentine constitutional organization and mining legal framework:

- ▶ Federal Country as a difference with Chile and Perú.
- ▶ Each Province owns the mineral resources located in its territory.
- ▶ Uniform mining legislation (Federal Mining Code) applicable all over the country.
- ▶ National promotional regimes for mining activity:
  - Mining Investment Law
  - Large Investments Incentive Regime (RIGI)
- ▶ There are no restrictions concerning foreign investment and ownership of companies engaged in the exploration and extraction of mineral resources.



# Favorable Macro and Policy Tailwinds

1. New government since December 2023: disruptive political change
2. Economic Improvements:
  - ▶ Reduction of public costs
  - ▶ Elimination of fiscal deficit
  - ▶ Deregulation and close down of governmental offices
  - ▶ Reduction of inflation
3. Government prioritizing investment and export-led growth: uniform consensus to foster clear export sectors like the mining industry
4. Significantly improved business sentiment and market confidence
  - ▶ Some currency improvements: crawling peg and blend dollar
  - ▶ Negotiation with IMF
  - ▶ To resolve: “Cepo” and delayed exchange rate
  - ▶ Interim solutions blue-chip swap

# Favorable Macro and Policy Tailwinds

Inflation stabilizing under new economic policies

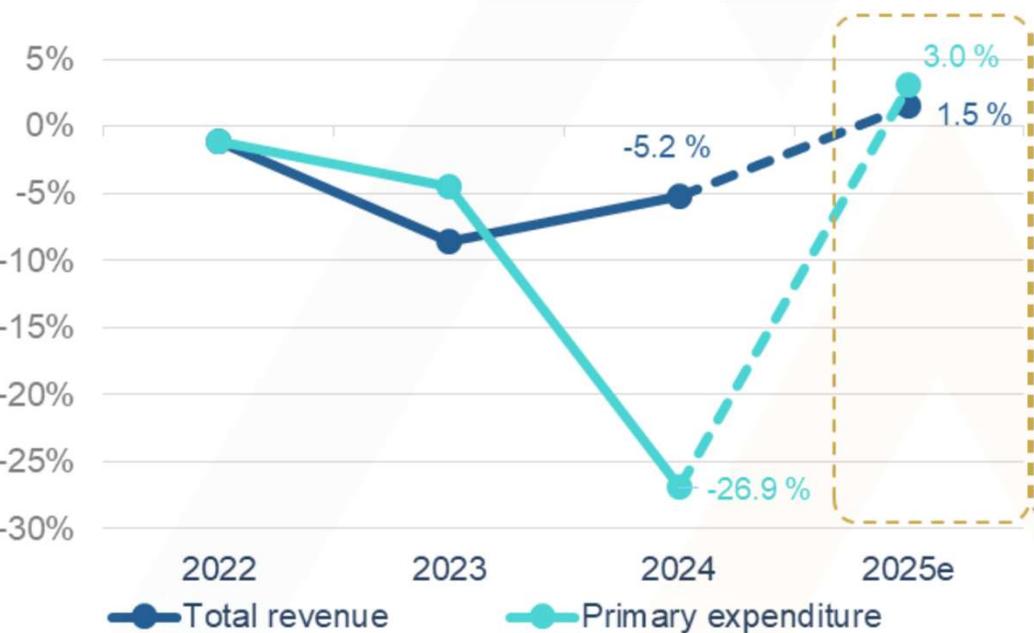


Fuente: LYP en base a INDEC y estimaciones propias.

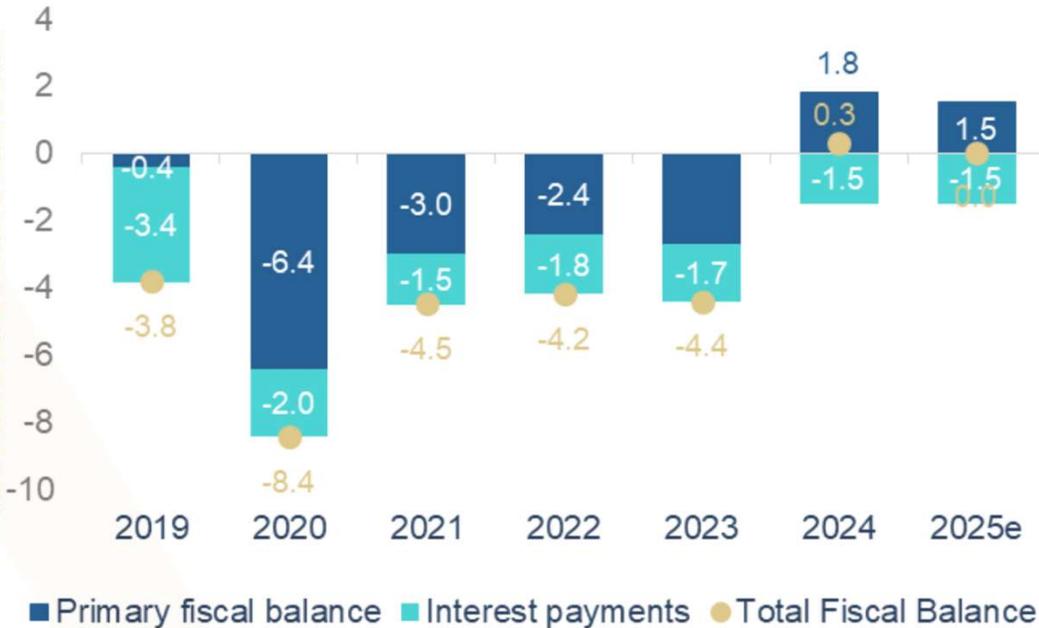
# Favorable Macro and Policy Tailwinds

After the fiscal equilibrium achieved in 2024, we expect a similar outcome this year, as increased economic activity will offset the elimination of the PAIS tax.

FISCAL BALANCE  
(% of GDP)



FISCAL BALANCE  
(% of GDP)



In 2025, the growth in economic activity will improve tax collection, offsetting the elimination of the PAIS tax and the temporary reduction of export duties. This will help soften the contraction in spending, which, after the significant adjustment in 2024, has less room to continue with further cuts.

# 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

## 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

## 2 Zero Export Duties

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

## 4 Accelerated Depreciation

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

### Transformational Impacts of 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

# RIGI (Large Investment Incentive Regime)

## 1. Projects that have been approved for RIGI:

- ▶ Luz de Campo SA/YPF Luz – Project “Parque Solar El Quemado y Anexos” (energy)– USD 211M
- ▶ VMOS SAU – Project VMOS (oil & gas) – USD 2,486M

## 2. Mining Projects that have currently applied for RIGI:

- ▶ Galan Lithium – Hombre Muerto Oeste (HMW) project – USD 200M
- ▶ Minas Argentinas SA – Gualcamayo project – USD 1,000M
- ▶ Río Tinto – Salar del Rincon project – USD 2,500M
- ▶ McEwen Copper – Los Azules Project – USD 227M
- ▶ Ganfeng Lithium – Pozuleos/Pastos Grandes project
- ▶ Liex/Zijin – 3Q project – USD 600M

## 3. Average estimated timeframe for RIGI approval: 3 to 6 months.

# Political Outlook and Upcoming Elections

1. Congressional elections (mid-term) are scheduled for Sunday, October 26, 2025, on which date Argentinians will elect 127 national representatives (1/2 of the House of Representatives members) and 24 senators (1/3 of the Senate members).
2. Milei's party does not have any seats up for re-election, so it can only expand its influence. Currently, Milei's party holds 39 representatives and 6 senators.
3. The main opposition party to Milei's is Unión por la Patria -Cristina Kirchner's party- (98 representatives and 33 senators), often joined by left-wing parties and representatives.
4. To pass ordinary laws in Congress, a majority of half plus one is required, meaning the approval of 129 representatives in the House and 37 senators in the Senate.
5. In certain cases, members of PRO (37 representatives), MID (3 representatives), some from UCR (20 representatives), and other provincial or federal parties (collectively more than 25 representatives) have supported Milei's key reforms.
6. Milei's leading candidates are expected to uphold a pro-investment stance and strengthen his influence in the National Congress, if successful in the mid-term elections.

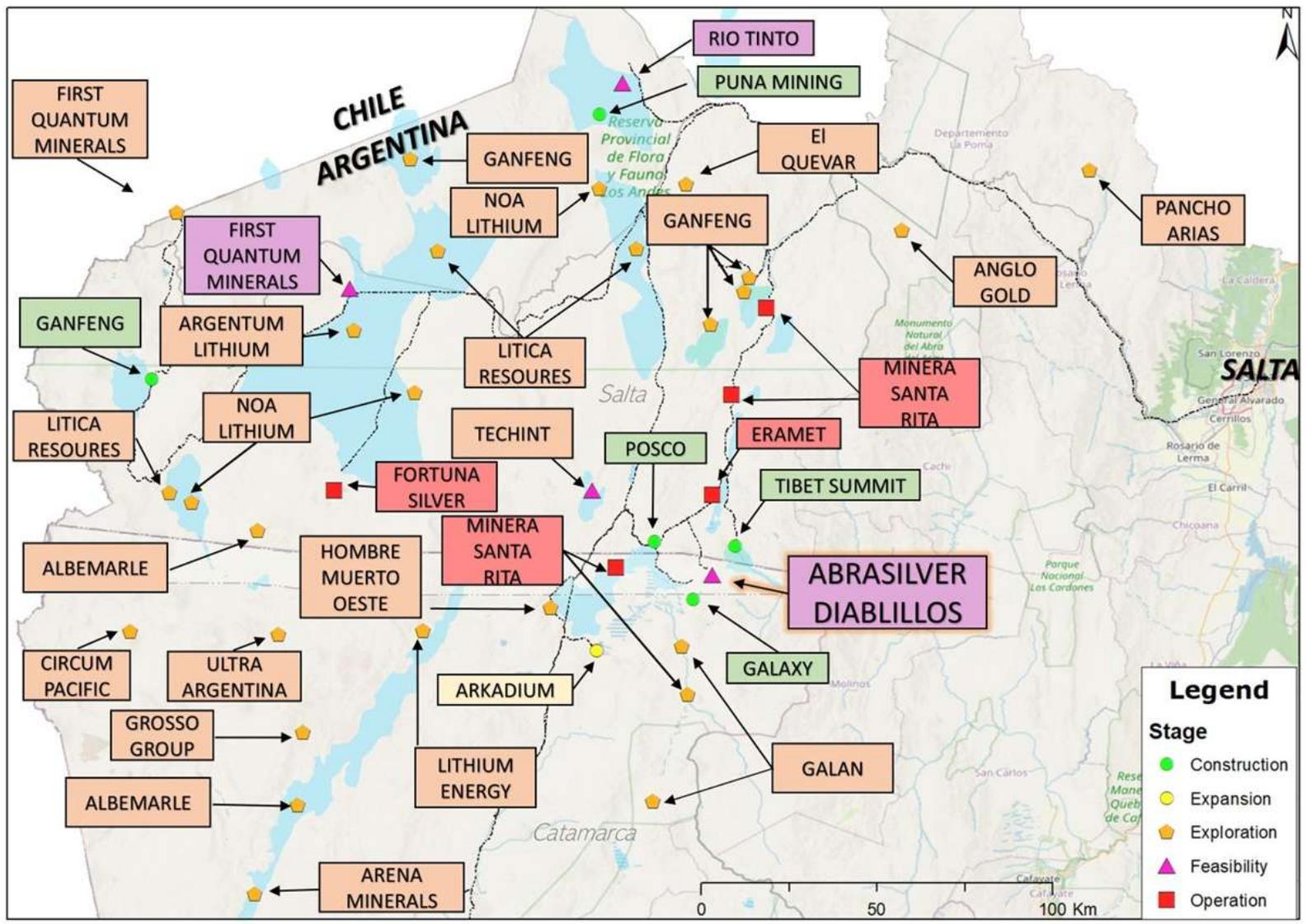
An aerial photograph of a vast, arid desert landscape. The foreground and middle ground are dominated by a complex network of winding, dry riverbeds and channels, some filled with light-colored sand and others with sparse, low-lying vegetation. The terrain is a mix of tan, brown, and greenish-brown hues. In the background, a range of rugged, brown mountains stretches across the horizon under a clear, bright blue sky. A small, white, rectangular structure is visible on the left side of the image, near a cluster of dirt roads.

# **EXPLORATION UPDATE**

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



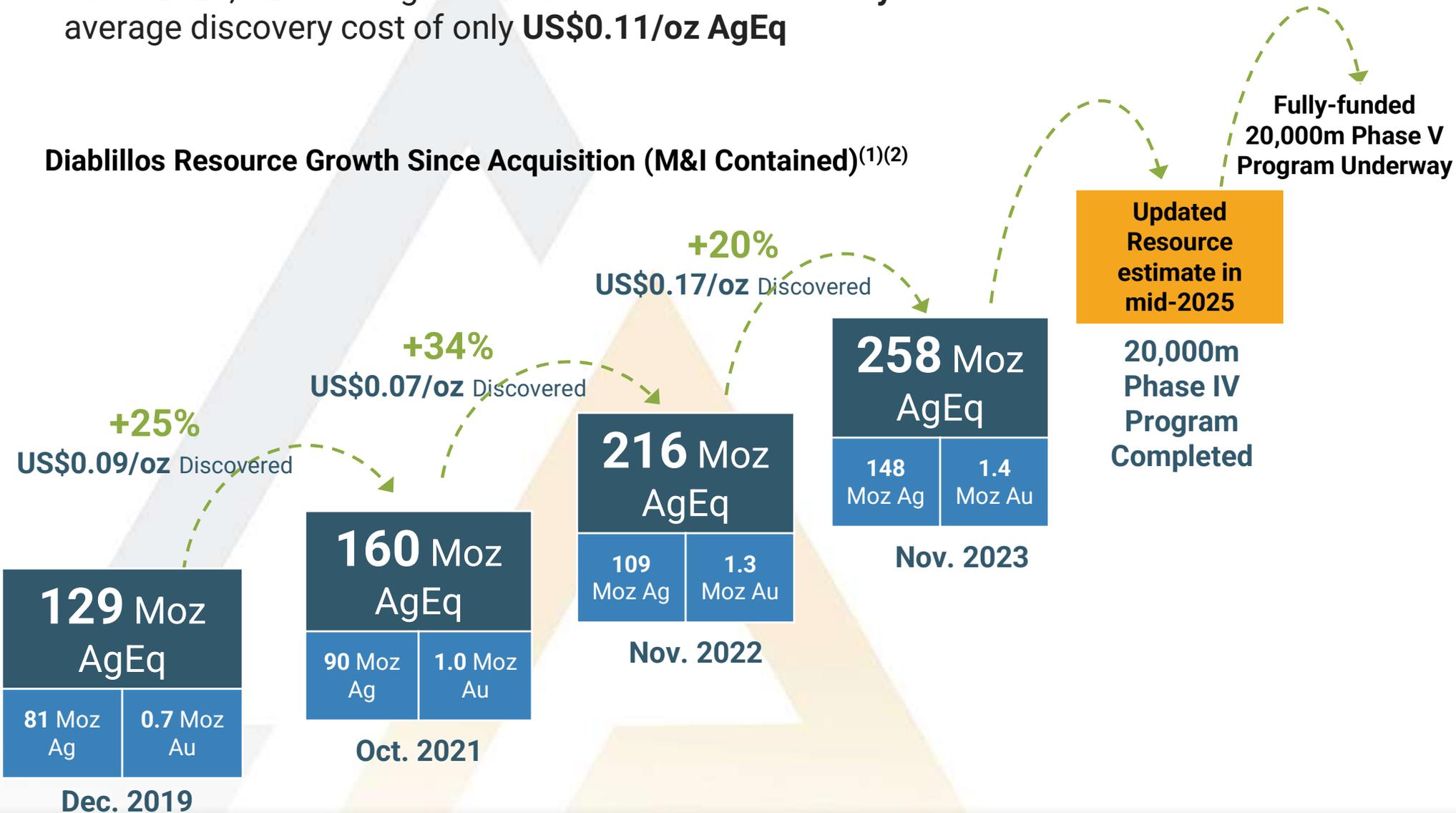
Salta: Consistently ranked as one of the most attractive mining jurisdictions in Latin America



# 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**

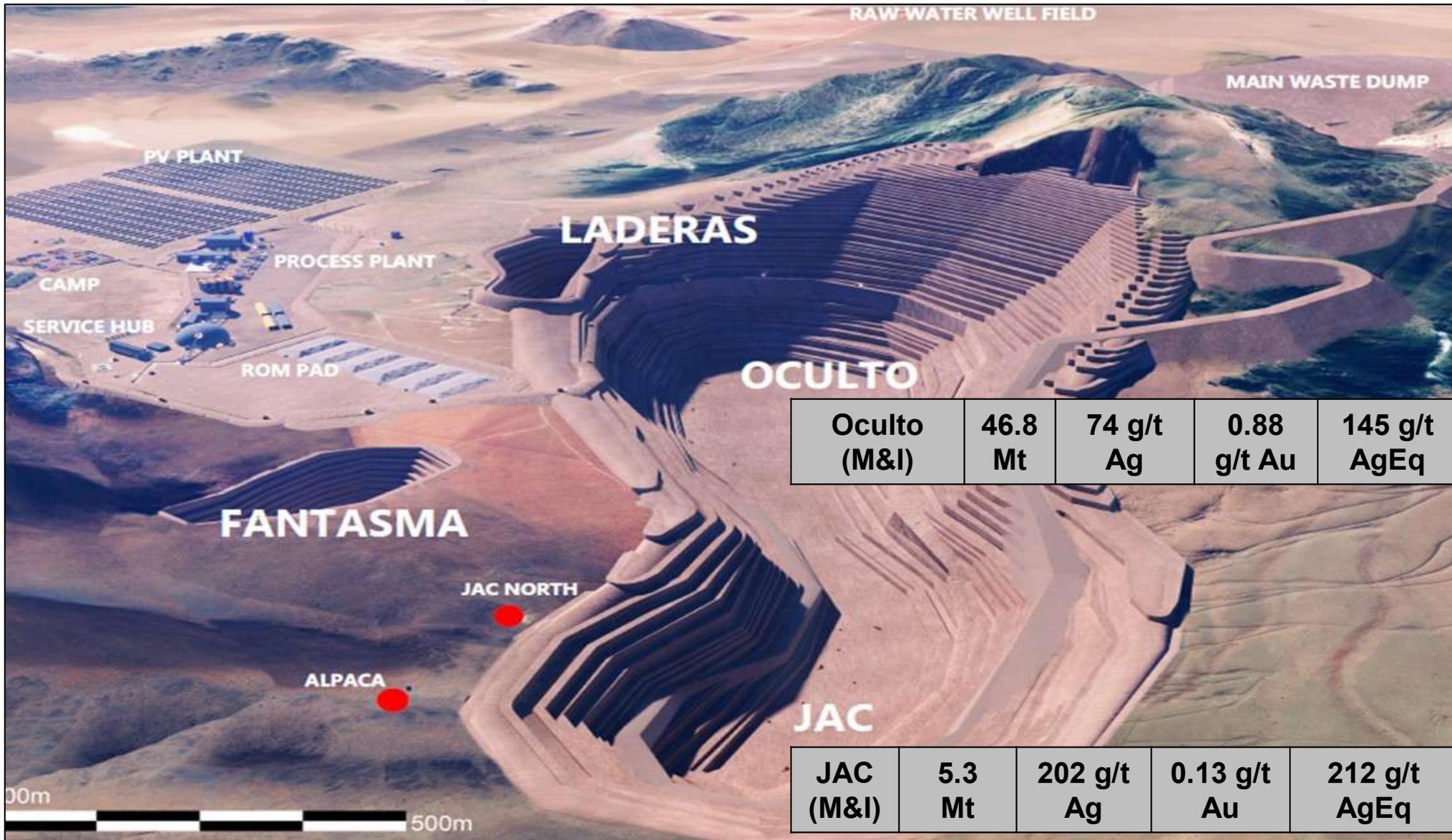
## Diablillos Resource Growth Since Acquisition (M&I Contained)<sup>(1)(2)</sup>



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)

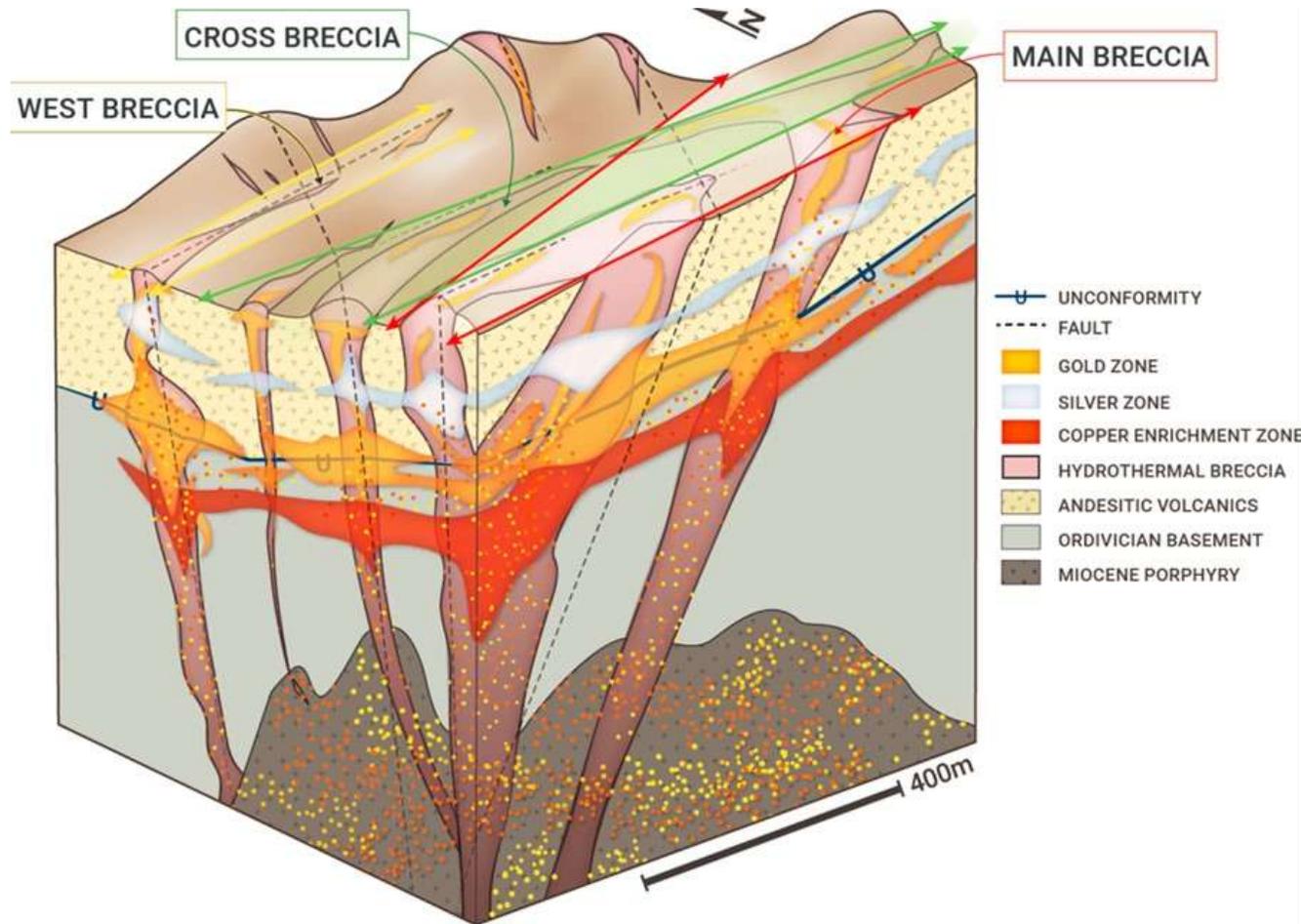
# Diablillos Projected Mine Site Layout



# 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



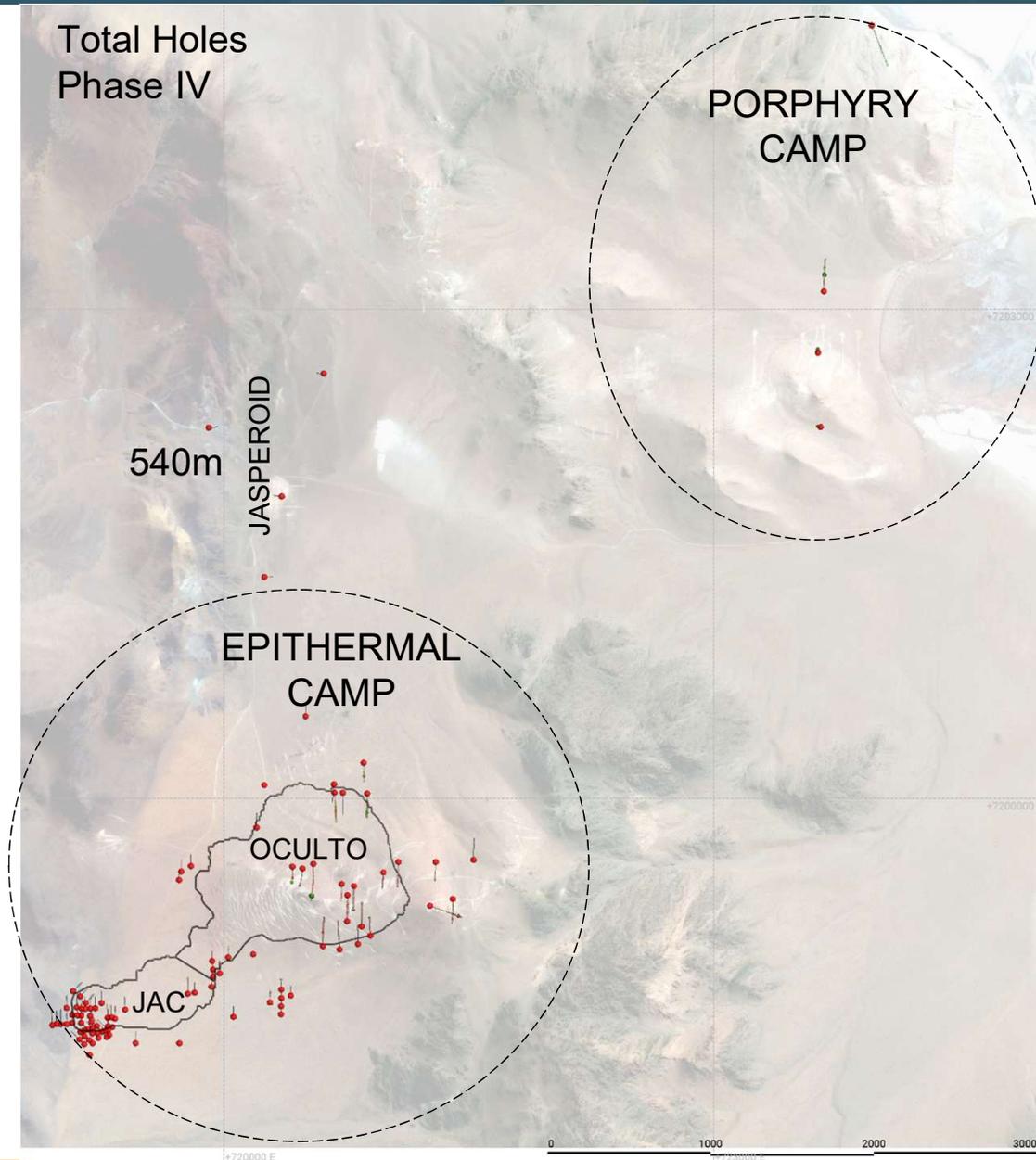
# PHASE IV DRILLING SUMMARY

## EXPAND HIGH GRADE ZONES TO AUGMENT RESOURCES FOR DFS

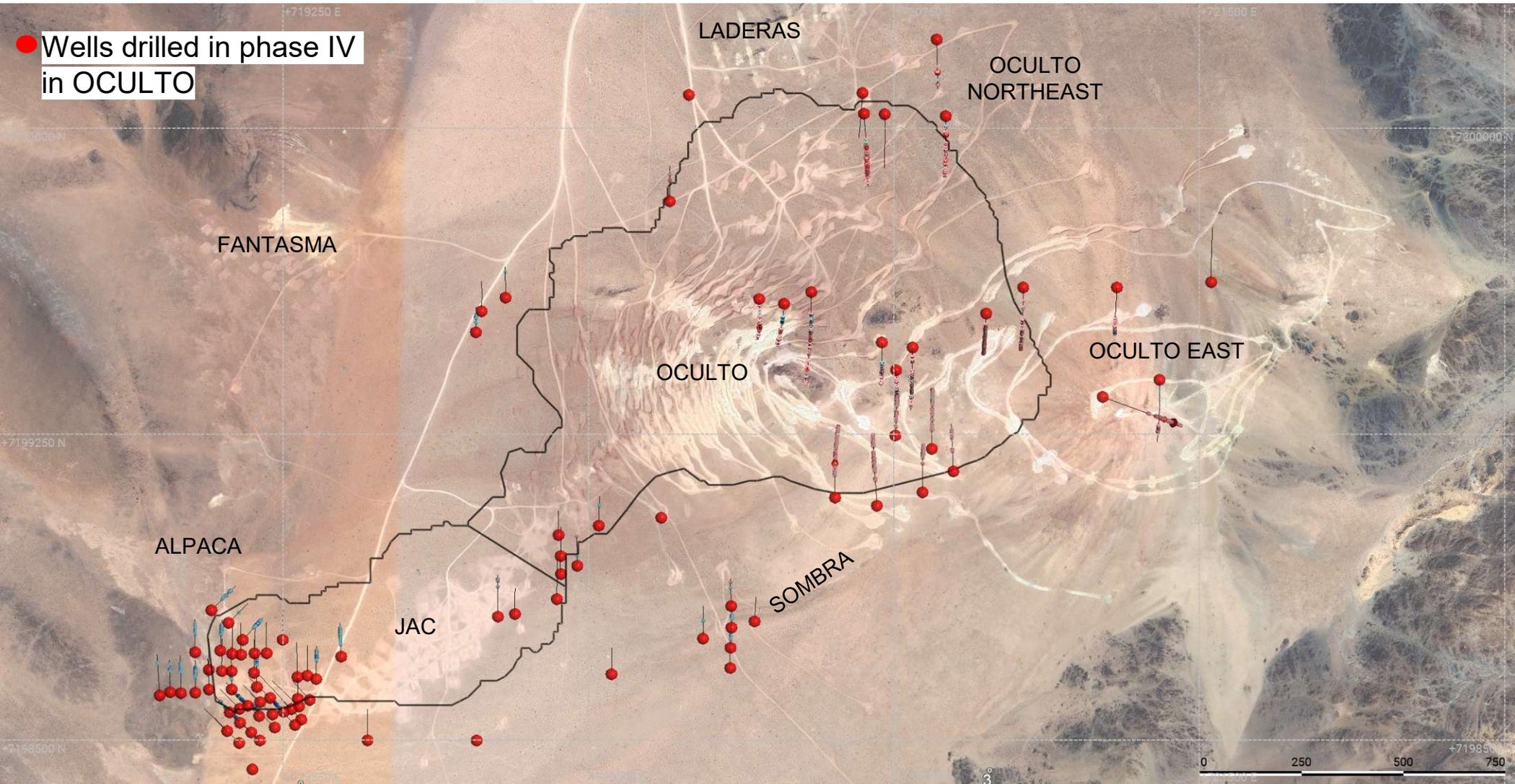
- JAC TARGET
- ALPACA-JAC CONECTION
- JAC-OCULTO CONECTION
- OCULTO-FANTASMA CONECTION
- OCULTO NORTHEAST
- LADERAS
- OCULTO-OCULTO EAST

## EXPLORE POTENTIAL FOR ADDITIONAL RESOURCE AREAS

- JASPEROID TARGET
  - CERRO BLANCO
  - CERRO VIEJO
- POPHRYRY COMPLEX

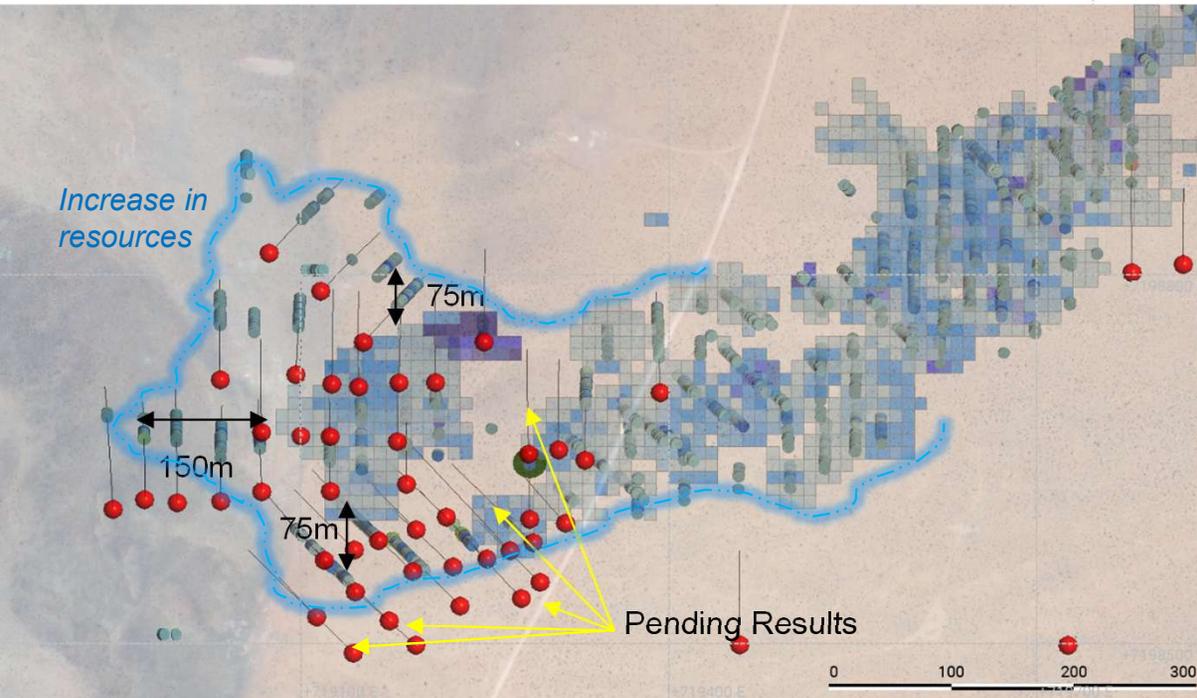
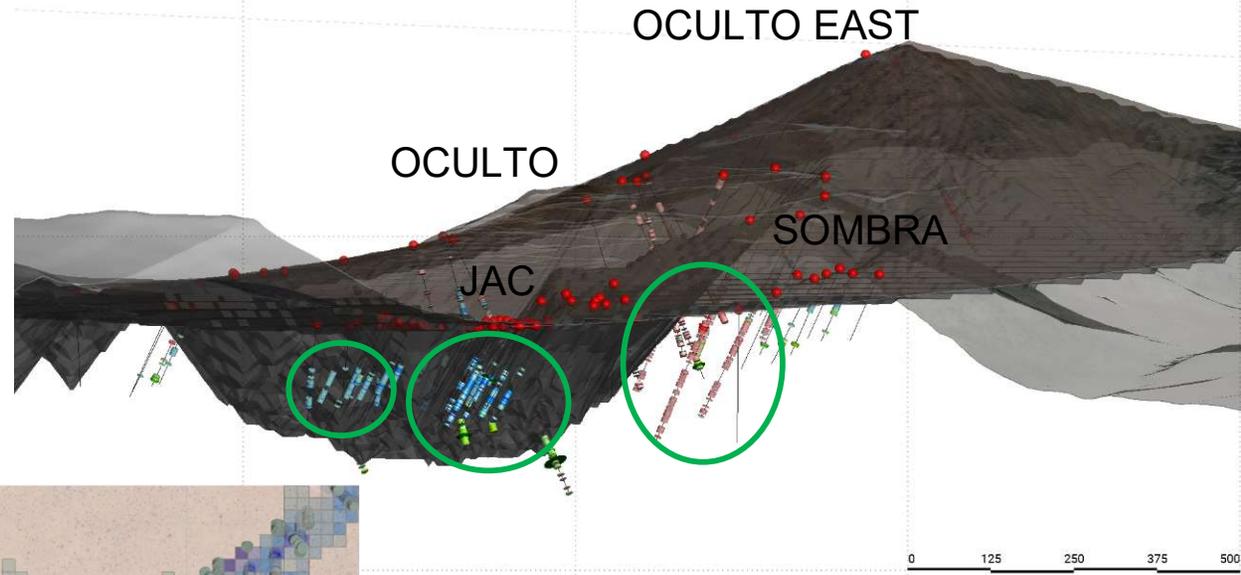


# Location of Phase IV Holes



# Resource Estimate Update

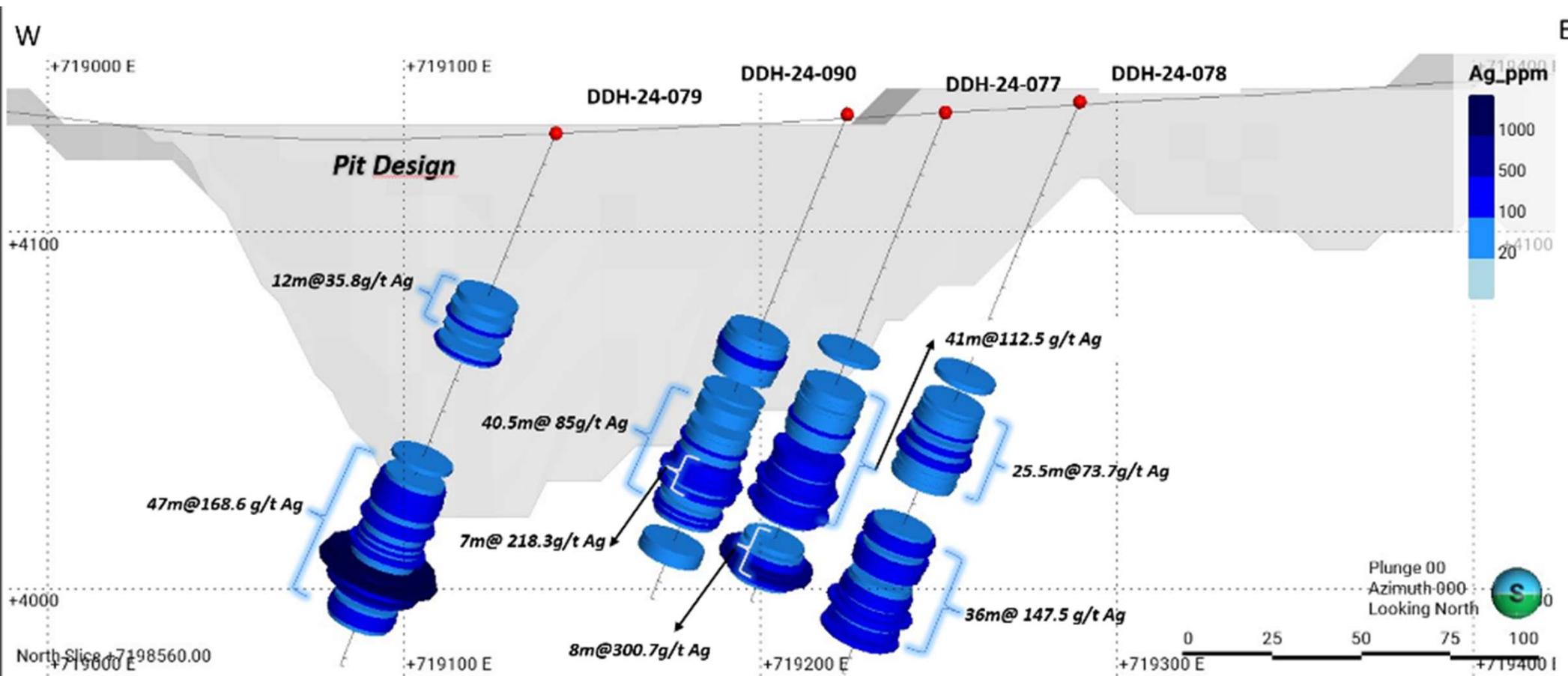
▲ An updated Mineral Resource Estimate is expected to be completed in mid-2025, incorporating all Phase IV drill results.



Cost and economic viability data

- ▲ Extraction costs
- ▲ Market prices of minerals
- ▲ Operation costs
- ▲ Cut-off grade

# RECENT JAC DRILLING BEYOND CONCEPTUAL PIT



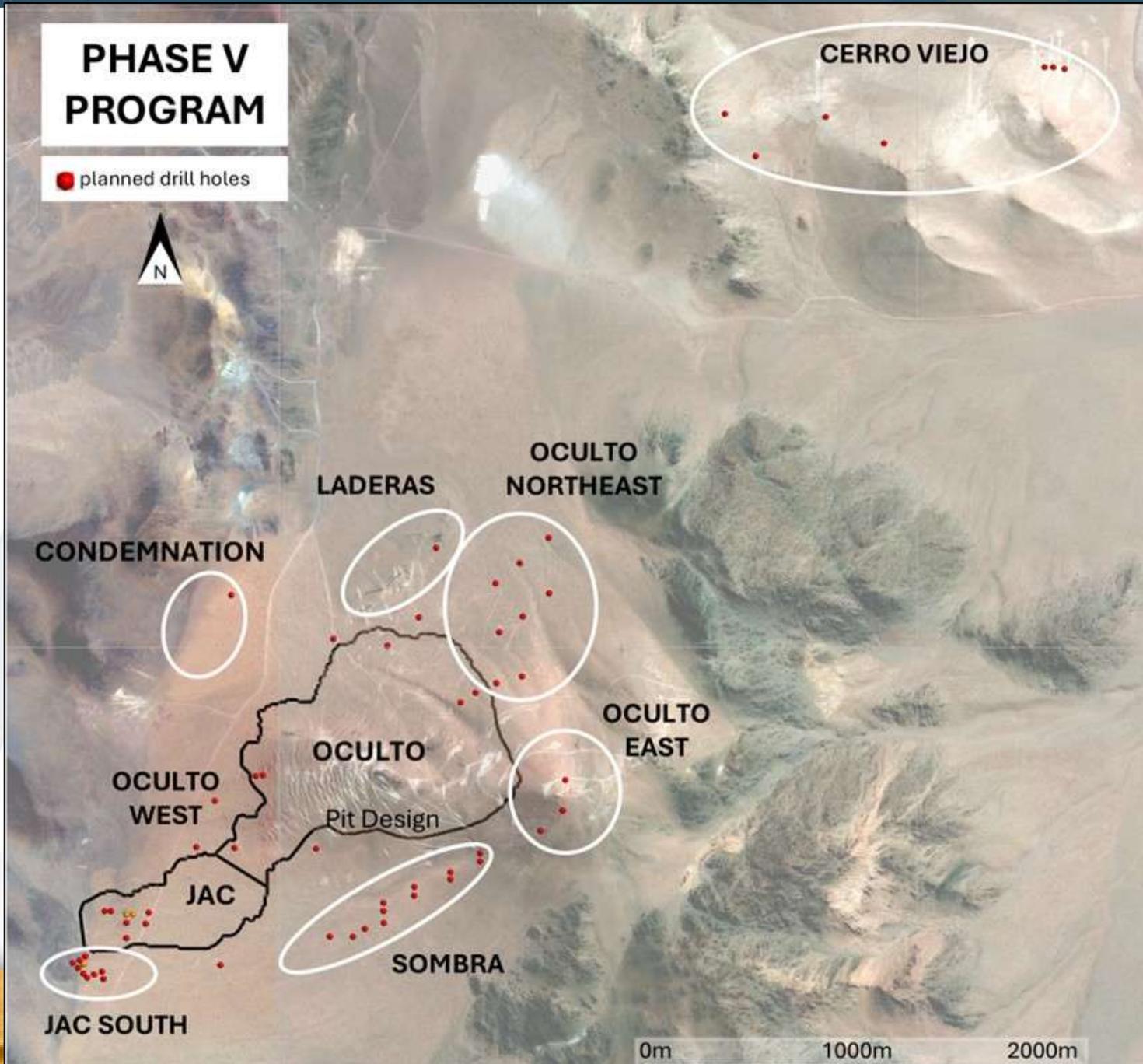
# PHASE V EXPLORATION PROGRAM



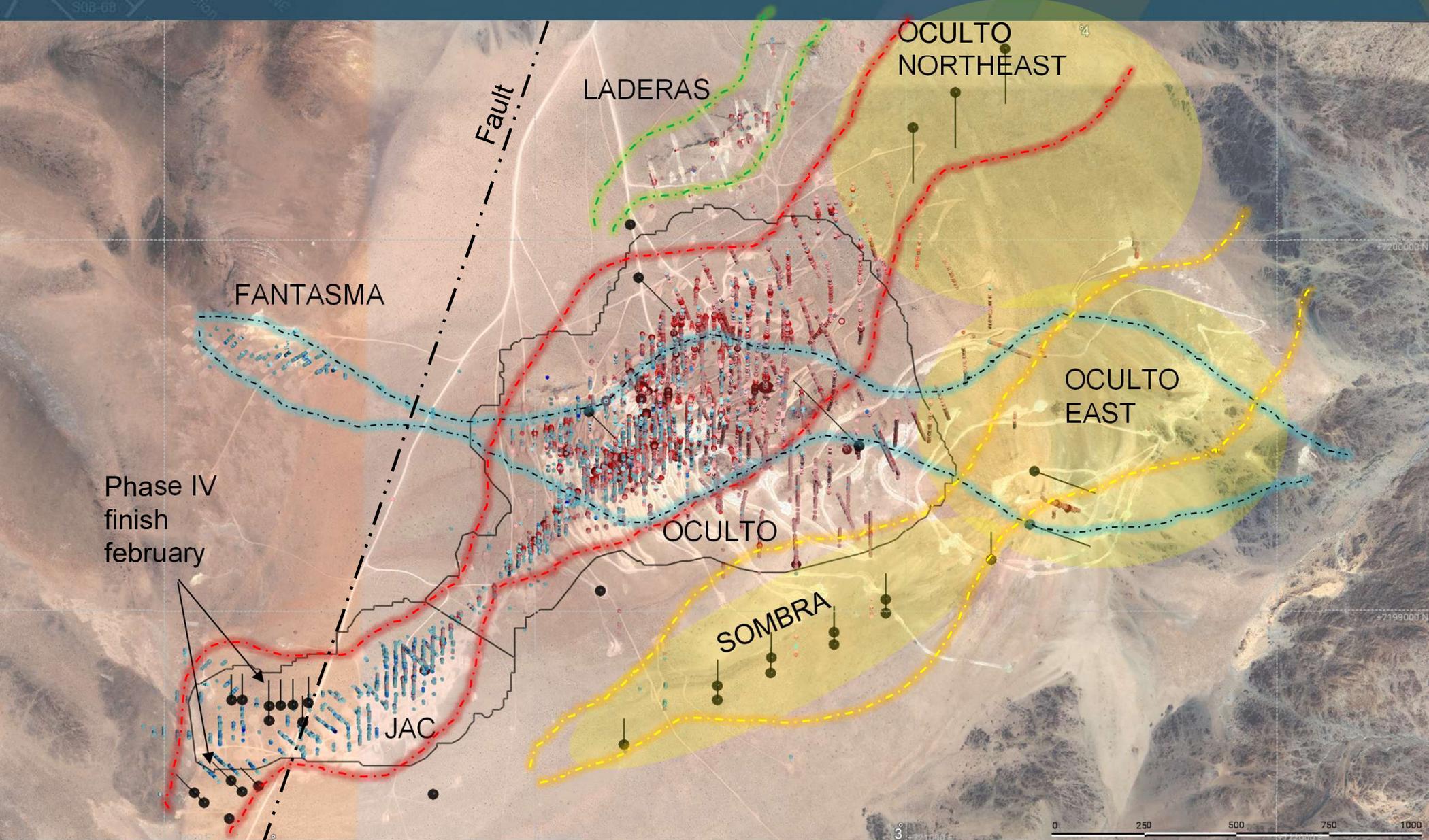
# Phase V Program – Targeting Expansion of High-Grade Silver-Gold Mineralization

- △ **Fully-funded 20,000 m program** will primarily utilize three diamond drill rigs to drill approximately 90 holes and is expected to be completed by December 2025;
- △ **Combination of infill and step-out drilling** to further expand and upgrade the Mineral Resource estimate, with an updated Mineral Resource estimate anticipated in mid-2025. Some condemnation drilling will also be completed as part of the Definitive Feasibility Study work that is underway.
- △ Key drilling areas at Diablillos include:
  - △ The Oculito-JAC epithermal district, focusing on **JAC, JAC south extension, Sombra, Oculito Northeast, Oculito East, and Laderas targets.**
  - △ **The northeast epithermal-porphyry complex**, located approximately 4 km northeast of the main Oculito deposit, including the newly identified Cerro Viejo gold target, which remains largely underexplored.

# Key Target Areas

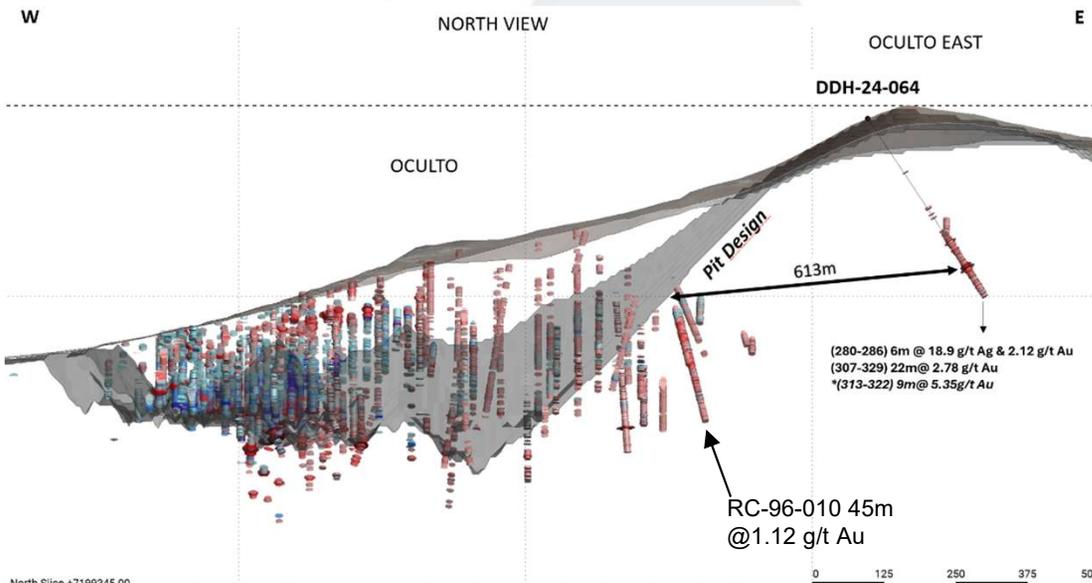


# Oculito – JAC Epithermal District

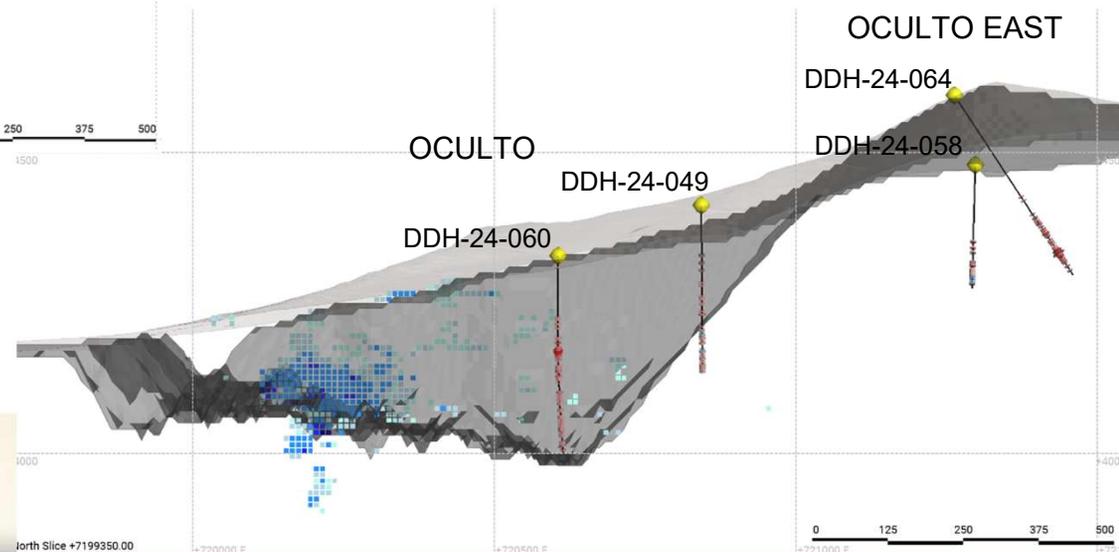
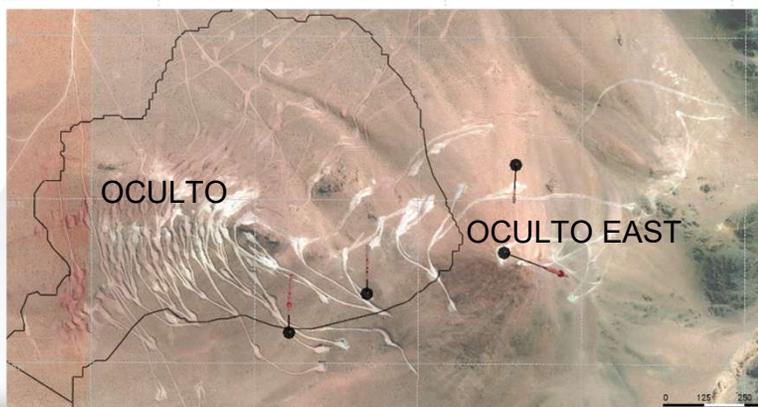


# OCULTO EAST

- At Oculito Este, 600m from the pitshell, gold values were confirmed in contact with the basement rocks.
- This area has a high potential for high-grade gold mineralization since it is located in a lithological contact with different changes in rock conditions that favored mineralization.
- In the current well, mineralization is located at 300m depth but the structure has a vertical component that will be the target of study to find gold near the surface.



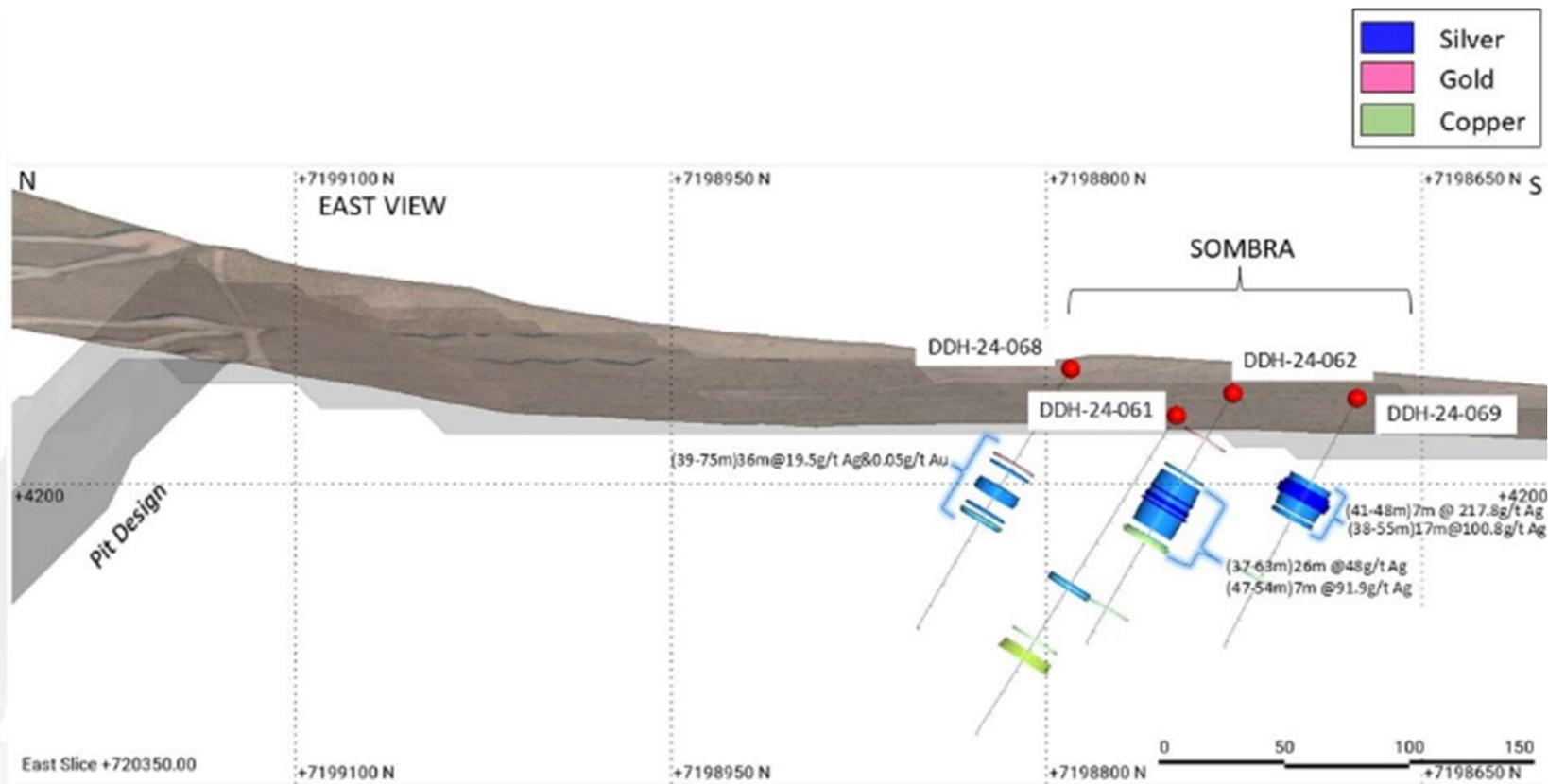
- DDH 24-049 – 236-247m, 11m @ 37.7g/t Ag.
- DDH 24-058 – 201.5-226m, 24.5m @ 106.9g/t Ag, with 3m @ 465.3g/t Ag.
- DDH 24-060 – 179-189m, 13m @ 2.64g/t Au and 16.58g/t Ag, with 8m @ 3.79g/t Au and 12.18g/t Ag.
- DDH 24-064 – 280-286m, 6m @ 2.12g/t Au and 18.9g/t Ag; 307-329m, 22m @ 2.78g/t Au and 4.6g/t Ag.



# DRILLING AT OCULTO EAST

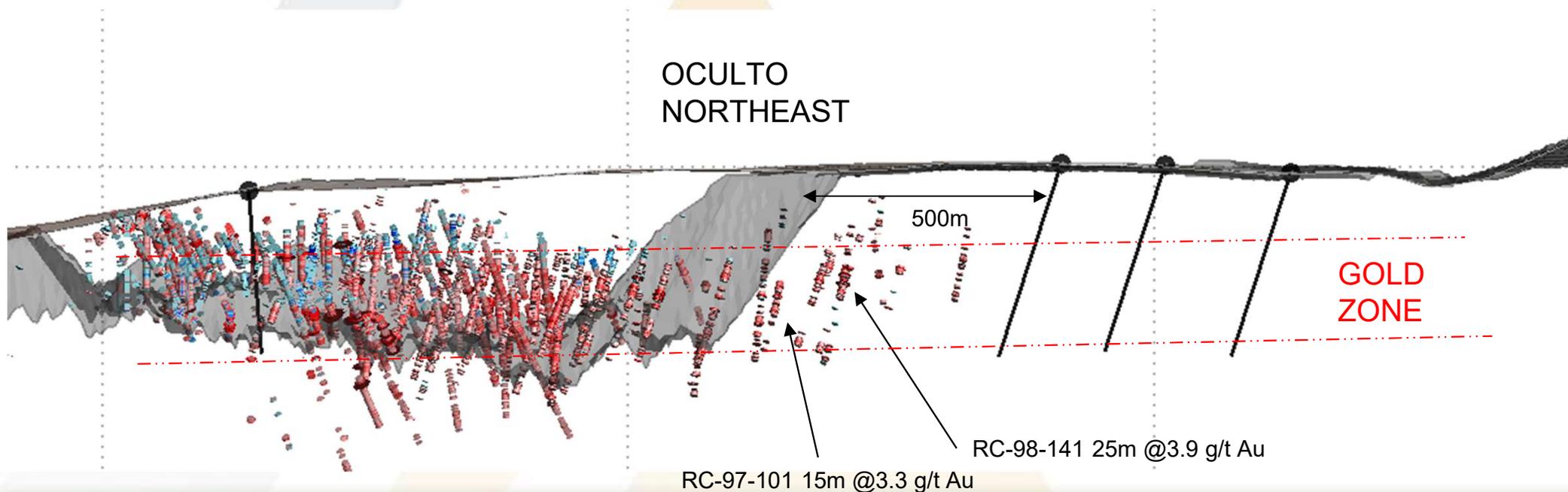


- ▲ Silver values at Sombra, on a magnetic geophysical anomaly, indicate the presence of silver mineralization near surface.
- ▲ It is possibly a structure parallel to Main Breccia with connection to Oculito Este.
- ▲ The sigmoidal mineralization system at Oculito indicates that it is possibly in a zone of rock distention with room for silver and gold mineralization.



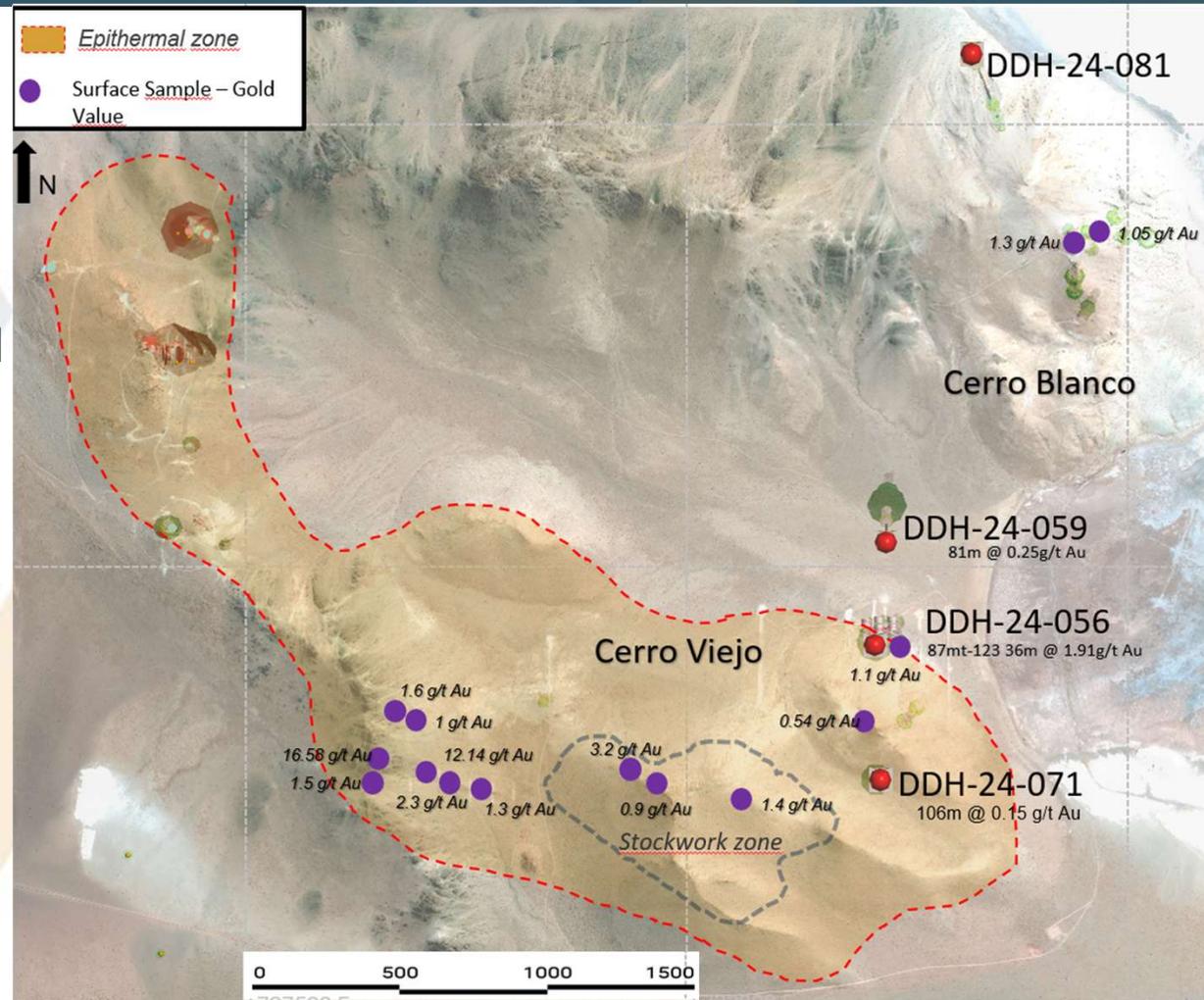
# OCULTO NORTHEAST

- ▲ The northeast hidden area has a high potential due to its continuity towards Main Breccia.
- ▲ It coincides with the main structure and the historical wells have yielded significant gold values greater than 3g/t.
- ▲ The area presents a lithological change in the basement and this contact is the objective of study, as well as the contact with different andesite facies.
- ▲ The cover in this area is around 100m.
- ▲ The wells are located with the objective of intercepting intersections of N-S structures with SW-NE.



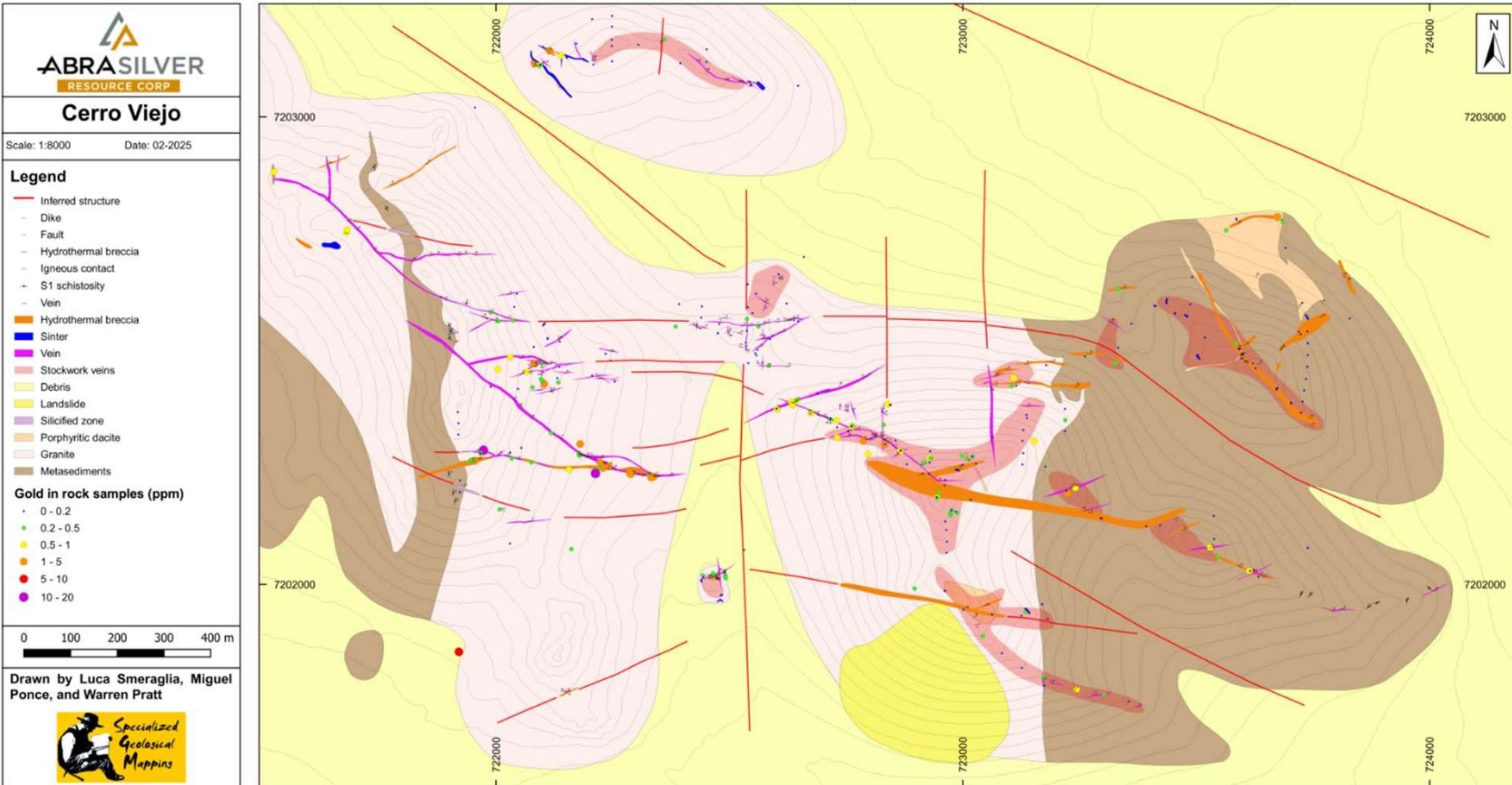
# CERRO VIEJO EPITHERMAL ZONE

- ▶ A major epithermal system exists at Cerro Viejo.
- ▶ Silicified zones extend for about 1 kilometer from Cerro Viejo East to Pedernales, with gold in historical surface sampling and in DDH 24-056, (36m @ 1.91g/t Au).
- ▶ The Epithermal zone has granitic basement rocks intruded by hydrothermal breccias with high-grade gold mineralization, as well as a complex oxidized stockwork system related to the porphyry system with medium-grade gold.



# CERRO VIEJO EPITHERMAL ZONE

The Cerro Viejo epithermal zone has an east-west gold mineralized (1-3 ppm Au) structural system. The summits of Cerro Viejo Oeste and Cerro Morro ECO have a complex oxidized stockwork with gold mineralization



# CERRO VIEJO PICS



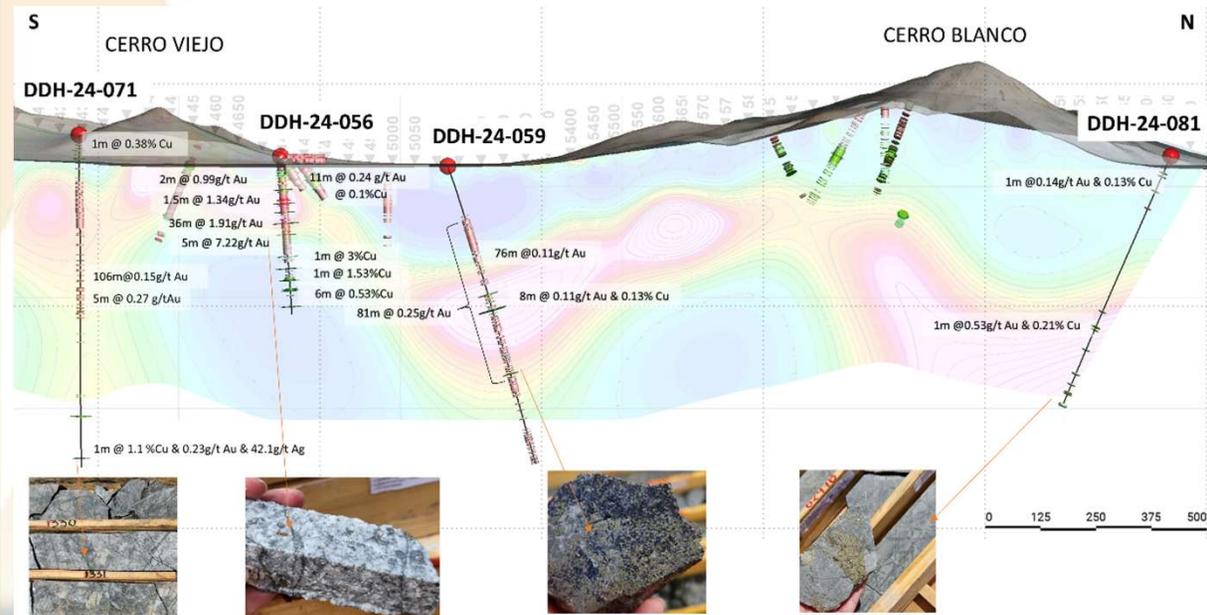
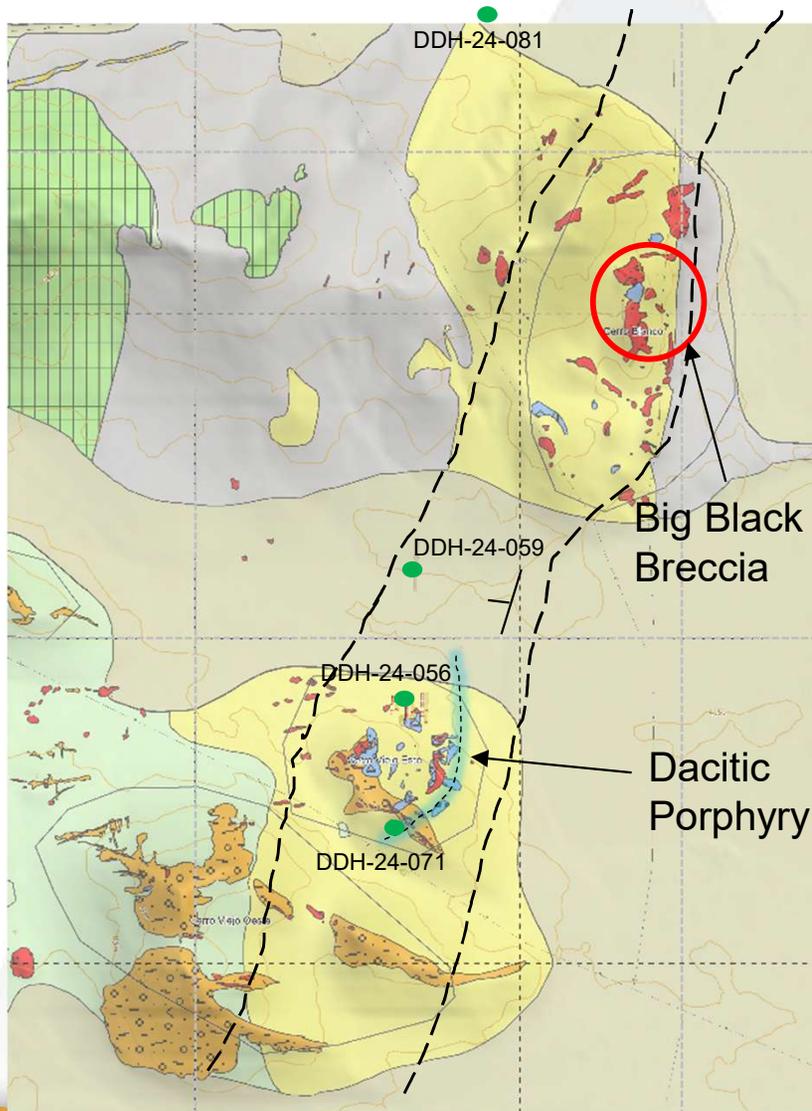
**PARALLEL SETS OF SILICA VEINING AT  
CERRO VIEJO WEST  
(SNOW COVERED OCULTO HILL BEHIND)**



**CERRO VIEJO WEST:  
SILICIFIED RIDGES WITH HISTORICAL DRILL HOLE**

# PORPHYRY TARGET

- ▲ The porphyry system in the area is defined as tabular Gold-Copper with a SW-NE trend and a NW dip direction.
- ▲ Drill hole DDH-24-056, at 200m, intercepted the dacitic porphyry for 10m, with Cu and Mo mineralization.





# EIA PERMITTING UPDATE & COMMUNITY SUPPORT

1. Environmental requirements are set out in the Environmental General Protection Act N° 25,675 and Law No. 24,585 incorporated into the Mining Code.

## 2. LAW Nr. 24,585

- ▶ Individuals or entities seeking to conduct prospection, exploration, or exploitation activities over a certain area must submit an environmental impact assessment (EIA) to the provincial authority.
- ▶ If the EIA meets the standards, the provincial enforcement authority issues an environmental impact statement (EIS), which allows the applicant to carry out the proposed activities.
- ▶ The EIS is issued for two years and establishes a set of conditions and requirements that the interested party must comply with to maintain its validity.
- ▶ The mining companies must submit updates of the EIS every two years after its initial approval.

## 1. EXPLORATION PERMITS

- ▶ Salta: Bi-annual EIA renewal approved in July/2024.
- ▶ Catamarca: Exploration EIA approved in September/2024.
- ▶ Hazardous Waste Generator
- ▶ Water Permits
- ▶ Municipal Authorizations

## 2. EXPLOITATION PERMITS

- ▶ Salta/Catamarca: EIA was submitted in both provinces in September/2024.
- ▶ A draft of a first review made by authorities of both Provinces was received, without any big concern more than some more information in some items.  
We are working in all the answers.
- ▶ The EIS/DIA (approval) is expected by Q4/2025.

## 1. LAND TENURE

- ▶ Diablillos lies in an overlapping area between Salta and Catamarca where the border is not yet defined.
- ▶ AbraSilver holds mining concessions in both Provinces.

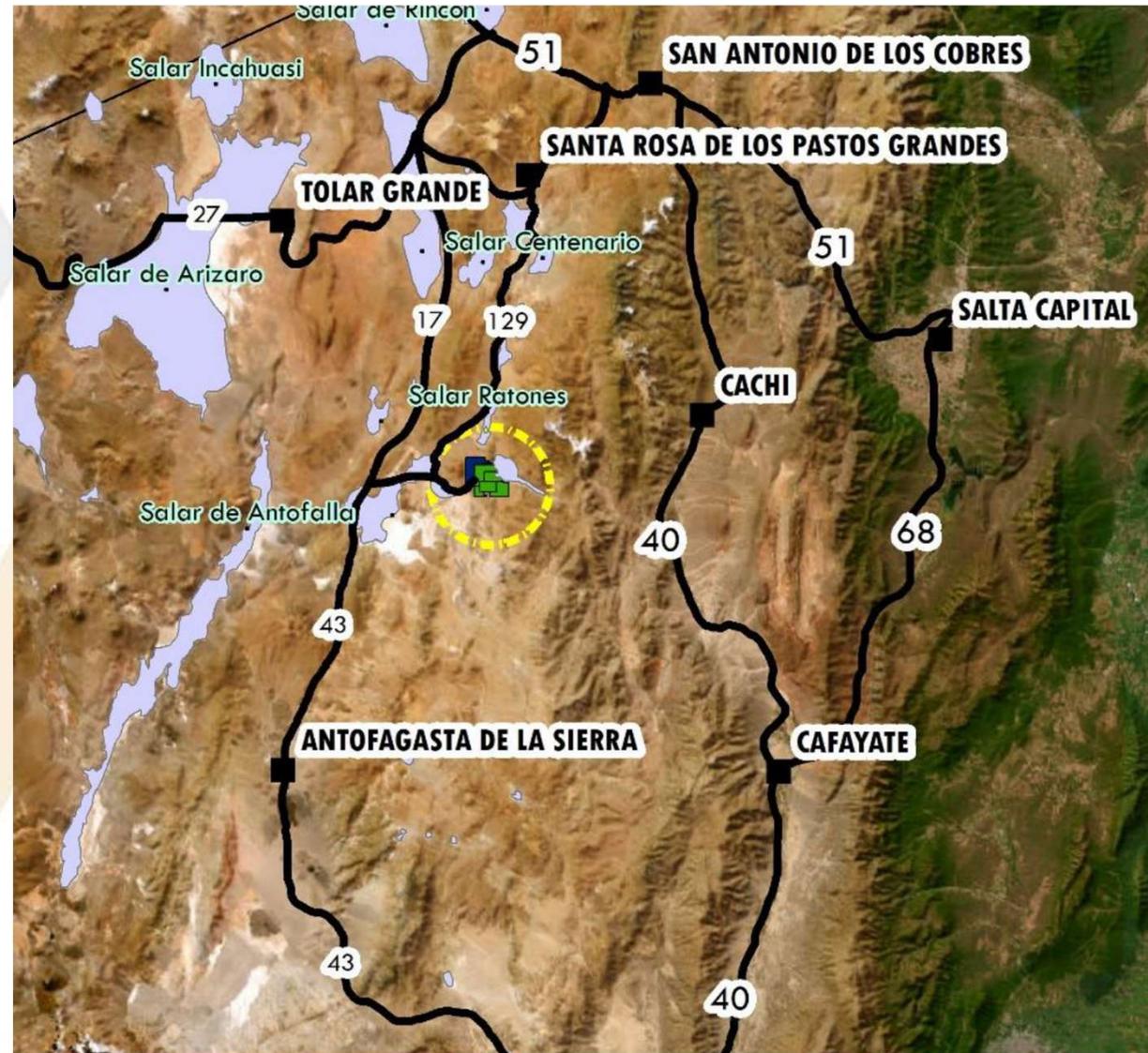
## 2. JURISDICTION – AGREEMENT BETWEEN SALTA AND CATAMARCA

- ▶ Salta and Catamarca have recently signed an agreement for Diablillos.
- ▶ To unify criteria and bases regarding the technical-mining and environmental analysis and supervision of the project.
- ▶ Allows the Provinces to divide in equal parts taxes, royalties and any other charges.
- ▶ Establishes the creation of an Interprovincial Committee.
- ▶ Allows the provinces to agree on details through specific protocols to be implemented as needed.
- ▶ Gives legal certainty and derisks the project avoiding a double jurisdiction situation.



## 1. COMMUNITIES:

- ▶ San Antonio De Los Cobres
- ▶ Santa Rosa de Pastos Grandes
- ▶ Estación Pocitos
- ▶ La Redonda
- ▶ Antofagasta De Las Sierras



- 1. Development of Local Suppliers.**
- 2. Strength and Articulate Relationships with Communities and “Puesteros” (smallholder farmers):**
  - ▶ Regular meetings, transparency
  - ▶ Door open project
  - ▶ Respecting their values and culture
  - ▶ Active participation in social and cultural events
- 3. Health and Education Programs**
- 4. Gender Equality Program**
- 5. Communication**
- 6. Sustainability – Digbee / Pacto Global**



# ECONCOMIC STUDIES



# 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**

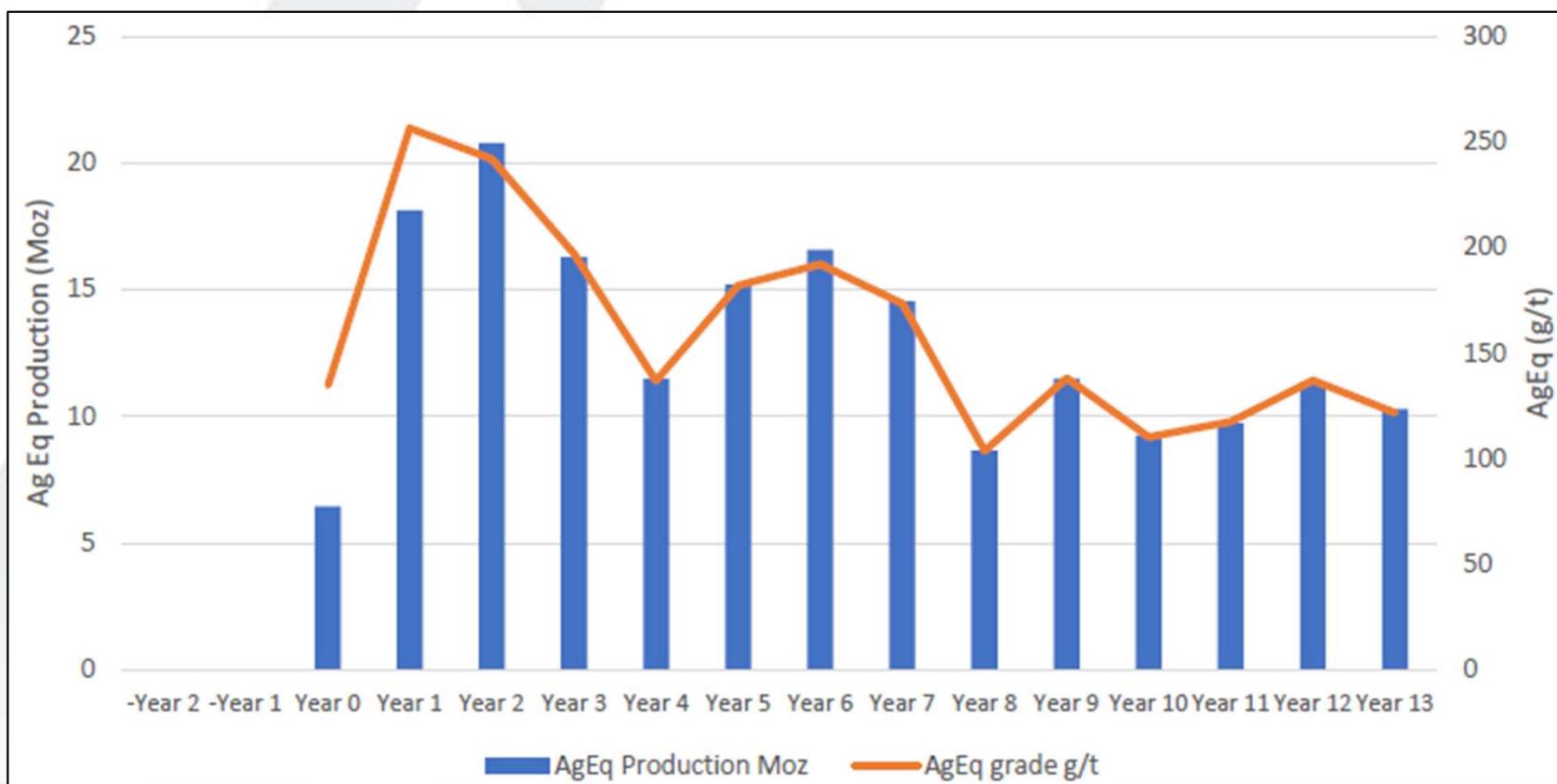
**28 %**

**PAYBACK**

**2.0**  
**Years**

# Attractive Production Profile With High Grades Upfront

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



# DFS Update: Key Opportunity 1: Power Supply

## PFS Assumption

- Power is supplied from self-generation power plant with a mix of diesel-photovoltaic generators and is part of the project scope
- **CAPEX of ~\$60M** (including contingency and indirects)
- **OPEX of ~\$34M** annual at current fuel prices (almost \$0.20/kWh)



## DFS Opportunity

- **Eliminate** the power plant for the scope. De-risks the project and simplifies execution.
- Scenario 1 – best case – **grid power** supplied by Central Puerto (or others) for \$0.07 - \$0.10/kWh based on recent market benchmarks – potential OPEX savings of up to **~\$20M** per annum
- Scenario 2 – over-the-fence rental agreement with a third party for temporary power supply should grid power not immediately be available to the project
- Scenario 3 – over-the-fence PPA with a third party producer to build and operate the power plant at Diablillos

# DFS Update: Key Opportunity 2: Contract Mining

## PFS Assumption

- 100% Owner owned and operated fleet
- **CAPEX of \$74M**



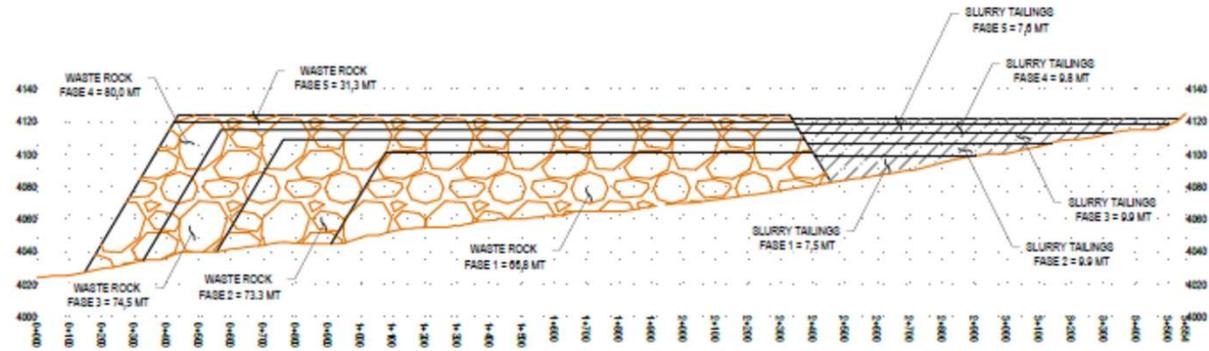
## DFS Opportunity

- **Contract waste movement** to a third party – only ore movement by Owner
- Potential to reduce initial haulage fleet to only 8 trucks from 26
- **CAPEX reduction of ~\$56M** including other opportunities to reduce the truckshop and other infrastructure need to support the waste movement fleet (contractor supplied)
- Contract mining OPEX to be confirmed during the DFS. Preliminary analysis indicates contract mining rates are competitive with Owner's costs (scale advantage and lower maintenance costs).

# DFS Update: Key Opportunity 3: Co-Disposal of Waste Rock with Tailings

## PFS Assumption

- Separate Waste Rock Dump and TSF
- **NPC5 of \$431M** (Life of Mine)



## DFS Opportunity

- Build the TSF dam with Waste Rock and eliminate the WRD
- TSF impoundment area has sufficient capacity for 100% of tailings and waste rock for the Mineral Reserve
- Eliminates environmental impact to just one watershed and reduces the overall environmental footprint of the project
- Greatly reduces the risk of a TSF dam failure
- Reduced OPEX of \$0.40/t mined
- Similar initial CAPEX. NPC5 of up to \$110M.

- The current mine plan includes **~45Mt of marginal grade** material that **may be suitable to Heap Leaching**
- Presently, this material is treated as waste and **hailed to the Waste Rock Dump**
- Preliminary conceptual-level study results indicate that a **business case for Heap Leaching is supported at PFS MR & MR price assumptions.**
- AbraSilver will initiate a parallel **Scoping Study** for the project with targeted **results in the second half of 2025**
- As Heap Leaching is currently not in the Environmental Permit for the project, it will be a **potential future expansion**, potentially starting construction upon the completion of the 9ktpd plant
- If confirmed by the Scoping Study results, the DFS mine plan will consider diversion of the potential leachable material to a stockpile for future treatment. **Benefit to the DFS could be an improvement to the waste:ore ration from 7:1 (PFS) to 6:1 (PFS mine plan with 45Mt of marginal or diverted to Heap Leach stockpile)**

# Key Catalysts Over Next 12 Months

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

## Upcoming Key Milestones – Clear Path to Production

- 
**Aggressive Exploration & Resource Growth** - Ongoing drilling to expand resource size, enhance grade and unlock further upside potential.
- 
**Fast-Track Permitting** - Expecting EIA permit approval by year-end to move towards development decision.
- 
**Feasibility Study Completion** – Establishing a definitive path towards a **construction decision targeted for late-2026**.