

August 2025

TSX: ABRA OTCQX: ABBRF



ABRASILVER
RESOURCE CORP

A Tier-One Silver-Gold Opportunity in the Making

www.abrasilver.com

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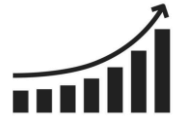
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Advancing a Stand-Out Silver-Gold Project



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 Aug. 21, 2025)

Share Price	C\$5.94
Basic Shares Outstanding	152M
Warrants / Options	nil / 4.5M
Market capitalization	C\$902M
Net Cash (as of June 30th)	C\$42M
52-week high/low	C\$6.49 / \$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

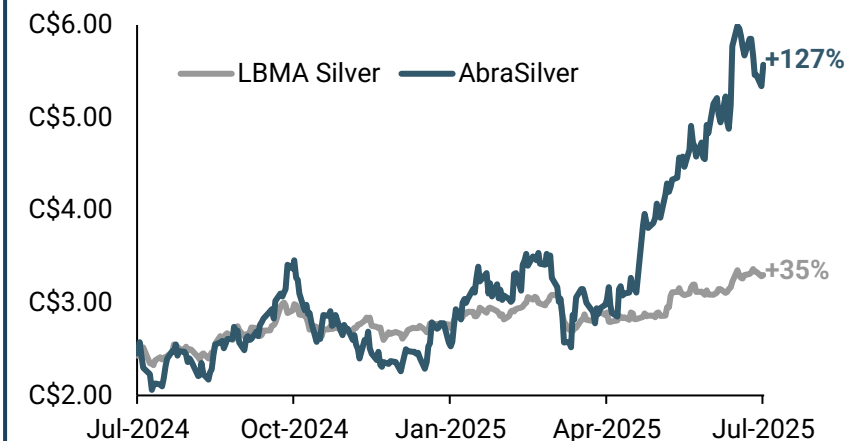
VENTURE
50
2025

**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:

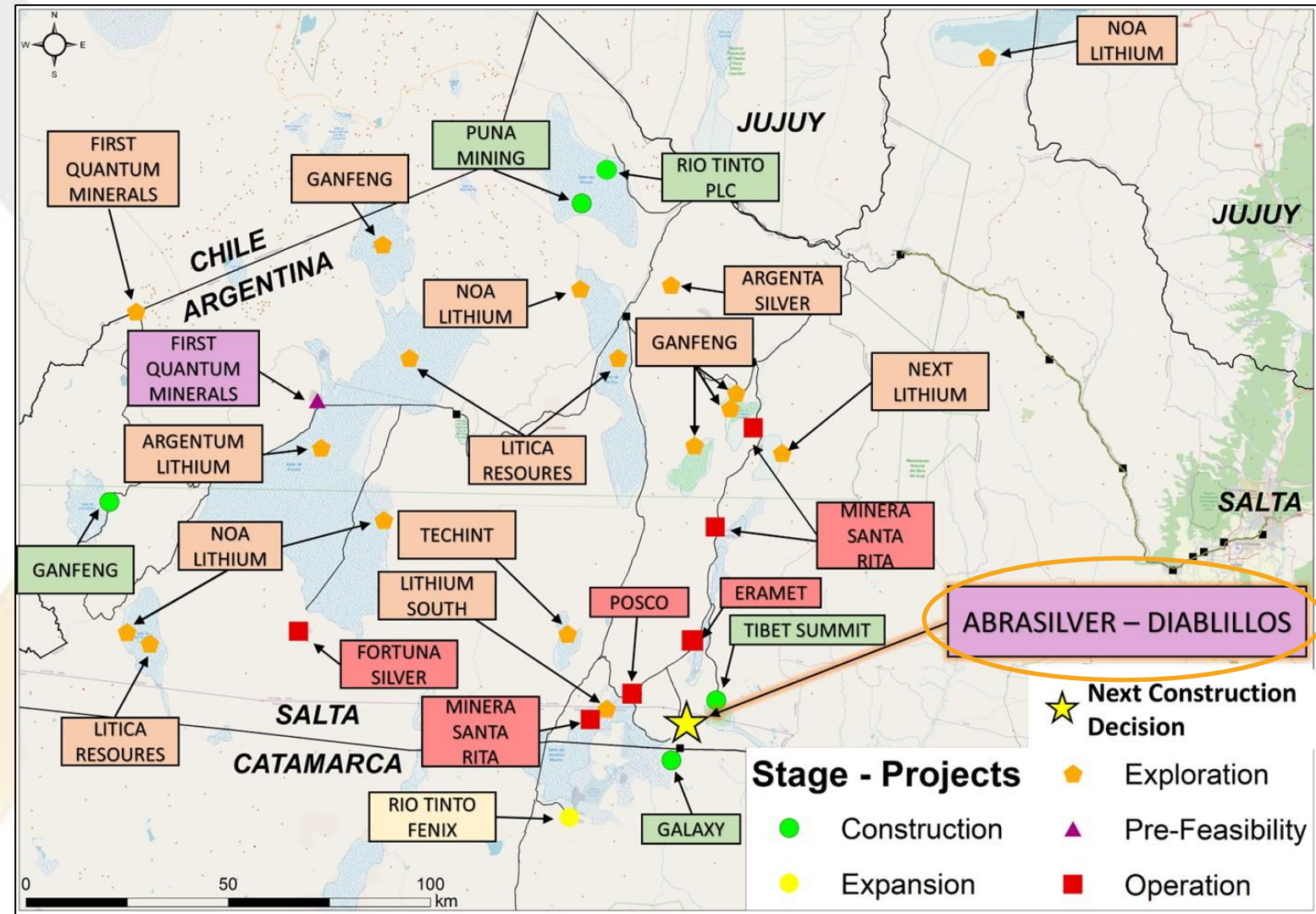
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(1) Per FactSet as of July 29, 2025; LBMA Silver's trading performance captured in Canadian dollars and indexed to AbraSilver's share price

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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



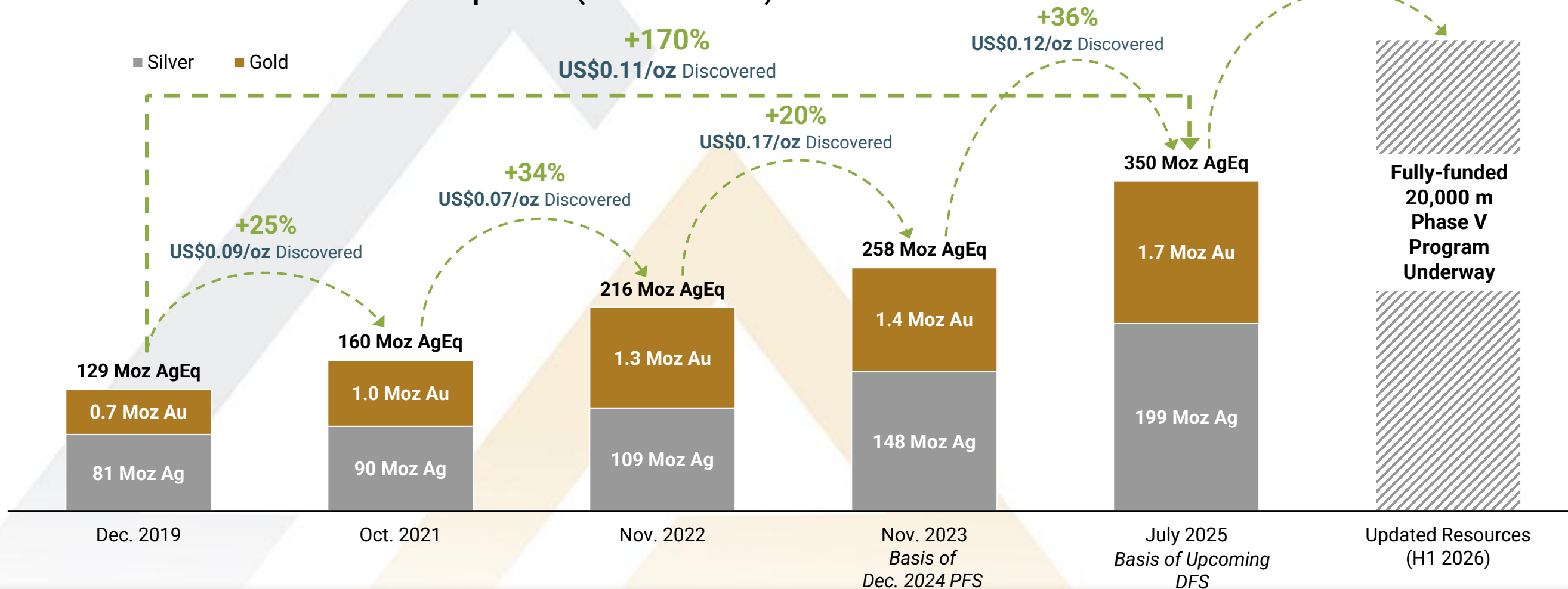
Diablillos Project



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:

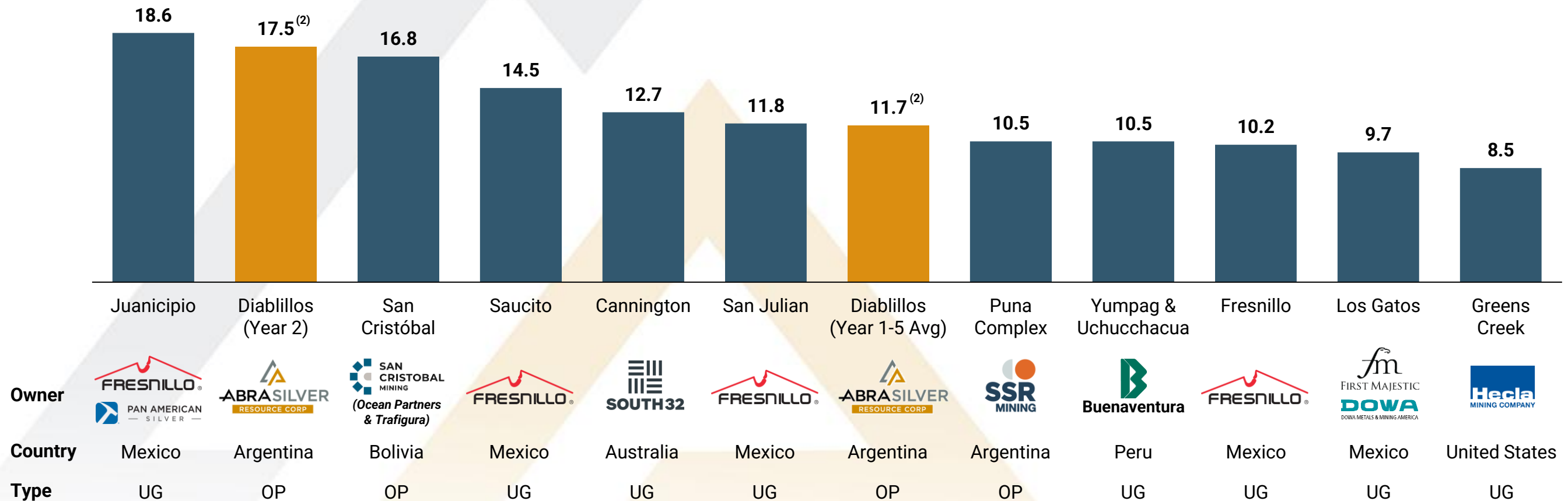
(1) Resources growth calculated based on AgEq and reflects Au:Ag ratio and metallurgical recoveries

(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

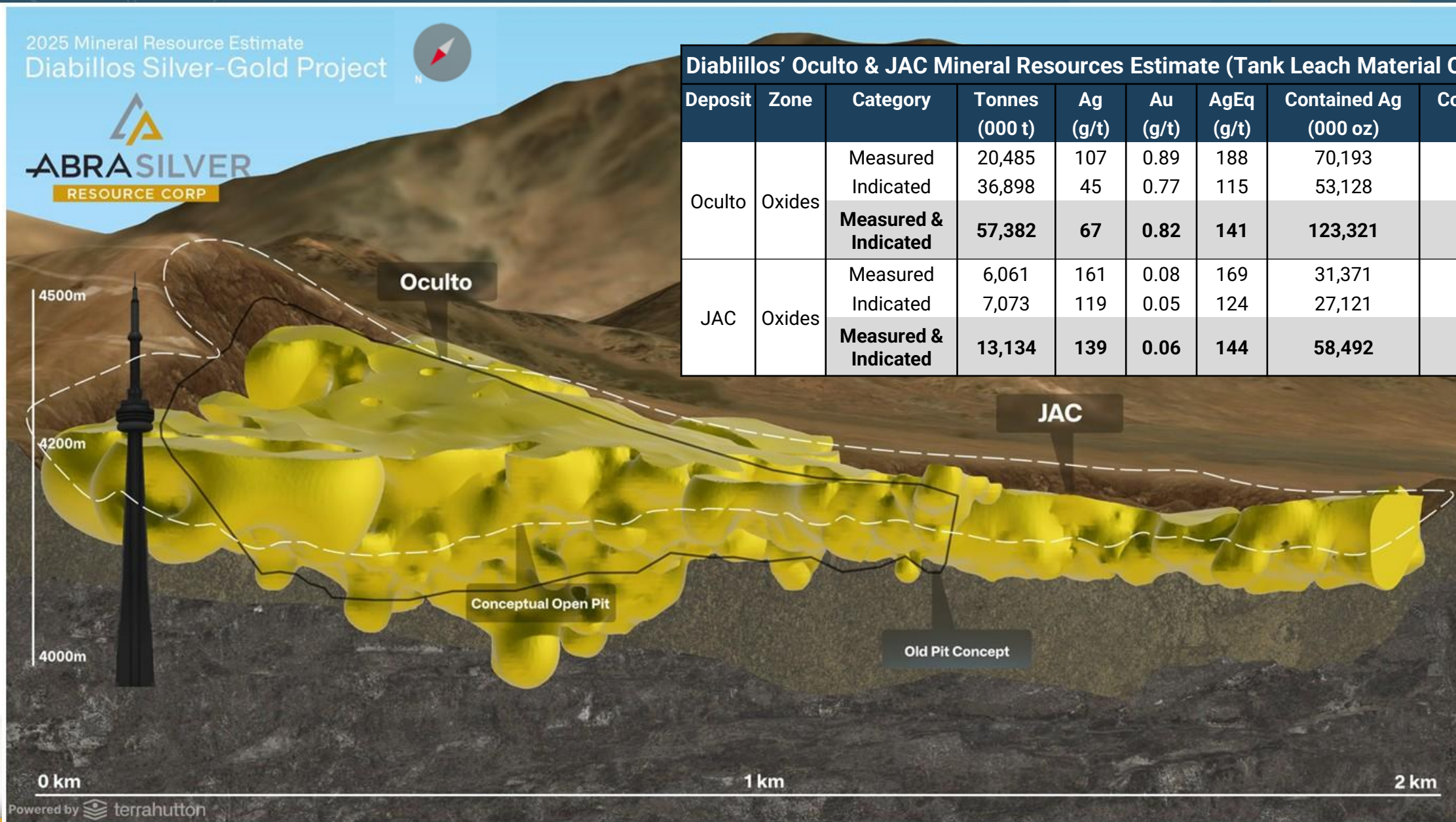
Expanding Near-Surface, Large-Scale Silver-Gold Resources

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

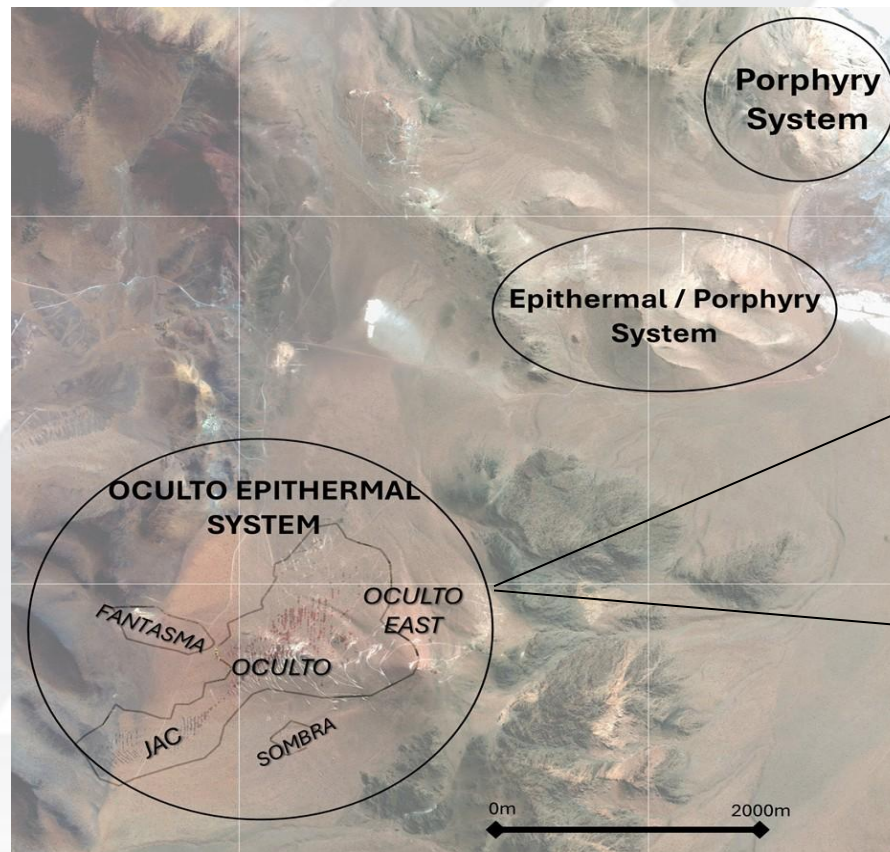


Significant Exploration Upside Potential

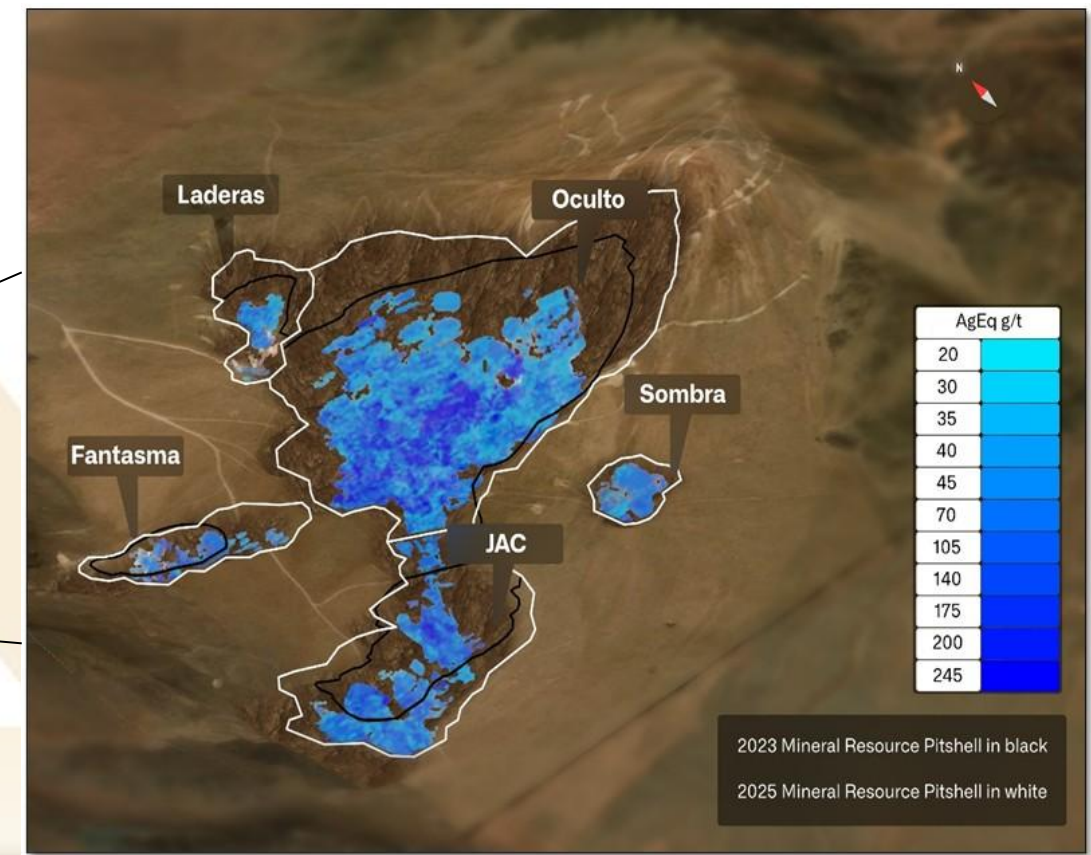
Exploration & Growth Highlights:

- 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

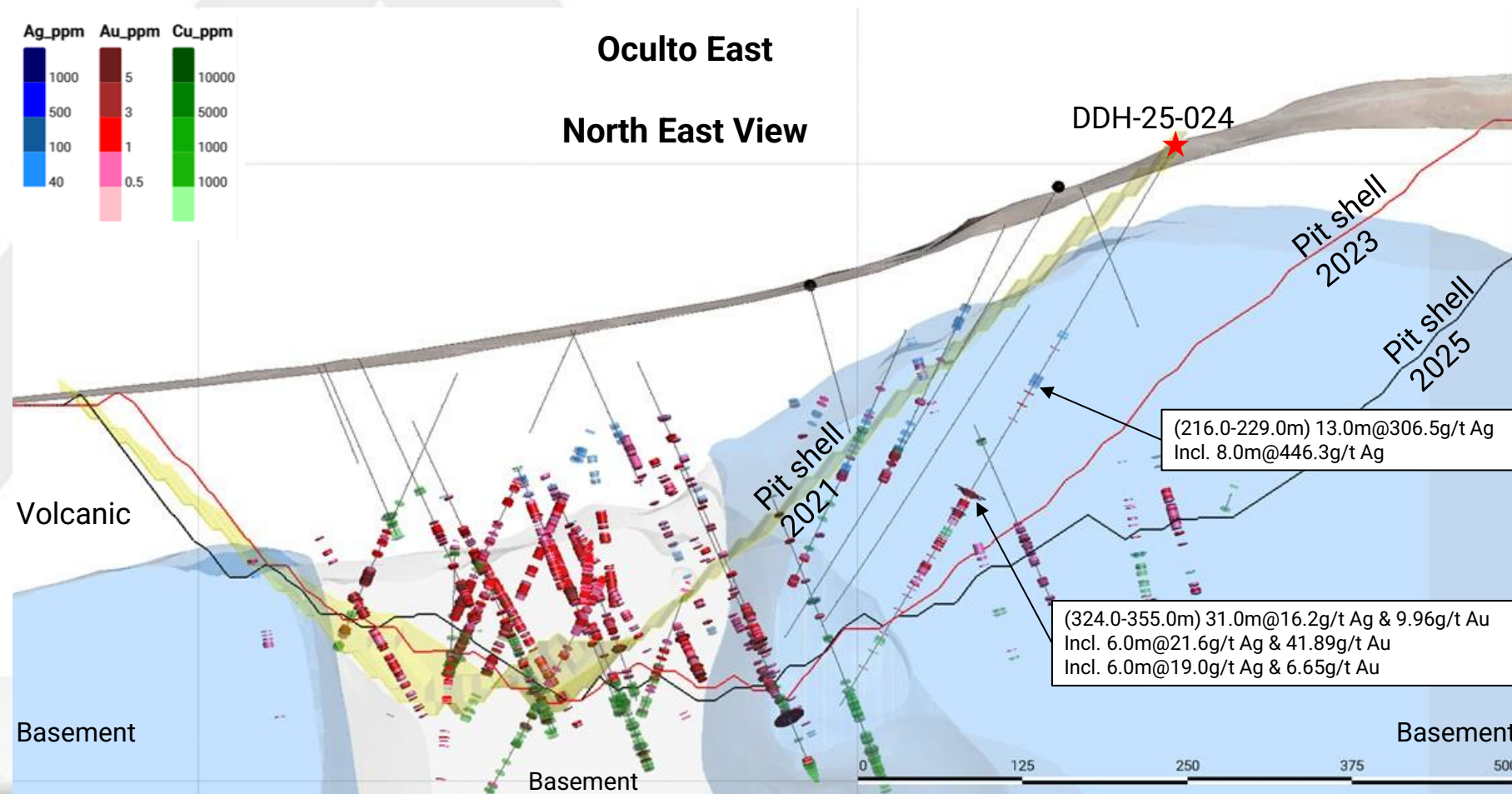


Plan View of Mineral Resources Estimate



Oculto East: Best-Ever Gold Intercept Highlights Growth Upside

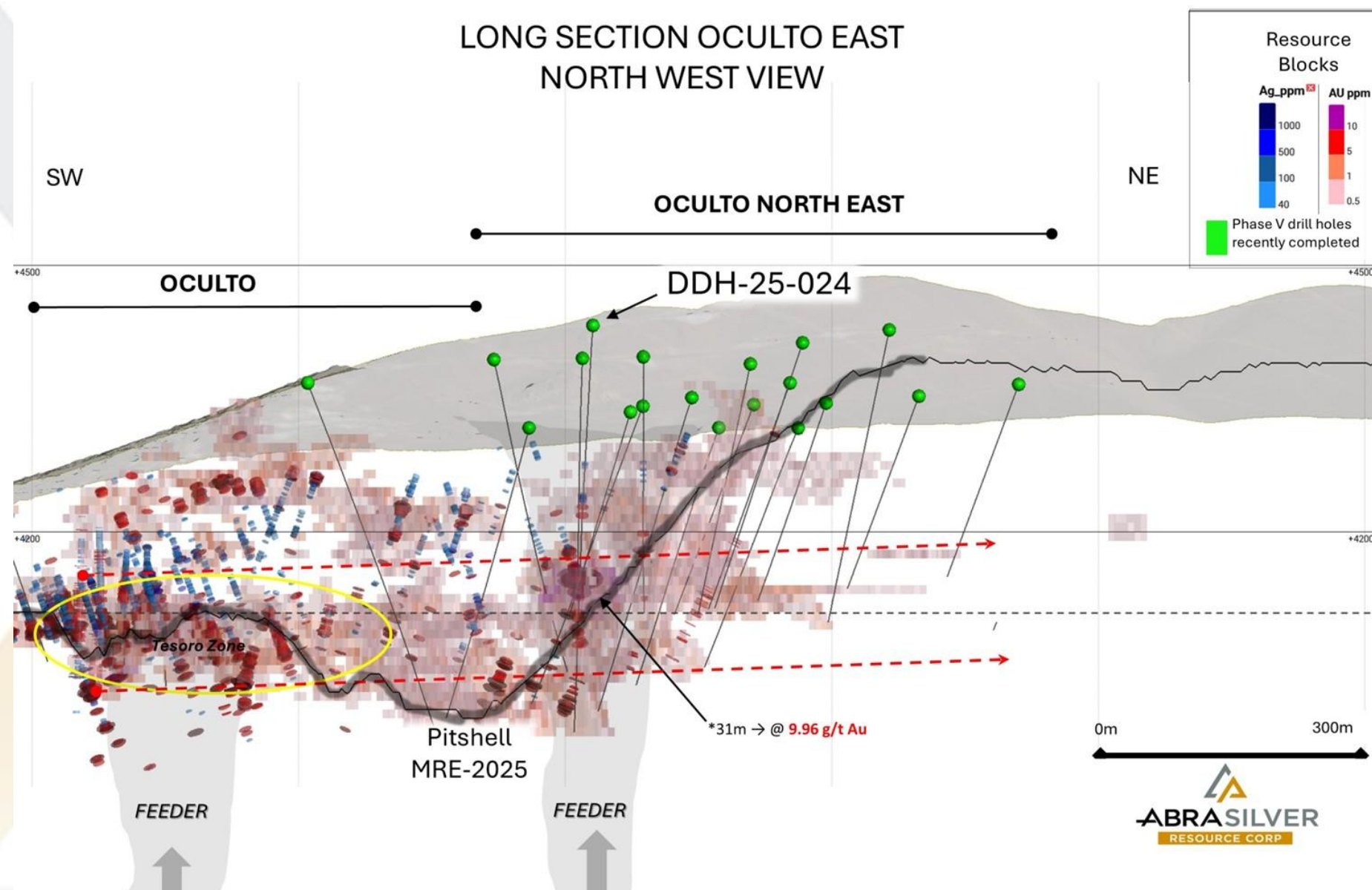
- △ Hole DDH-25-024 intercepted our best gold segment to date, in terms of grade-to-thickness
- △ **31 m at 10.0 g/t Au**, including **6 m at 41.9 g/t Au** (in oxides), further expanding the open-pit potential
- △ The hole also intercepted a near-surface zone of **13 m at 307 g/t silver**, highlighting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

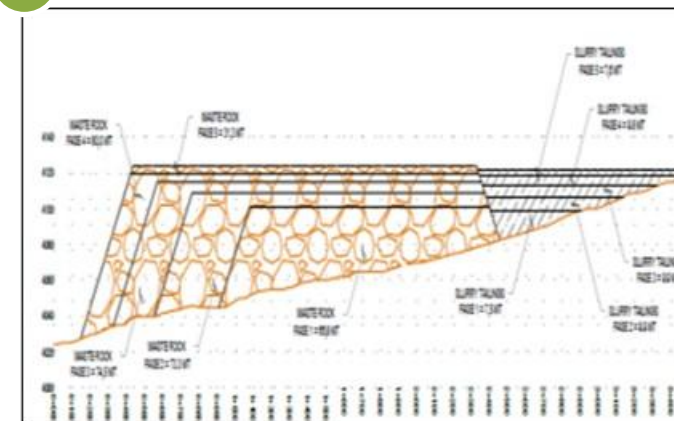
Potential initial capex savings

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

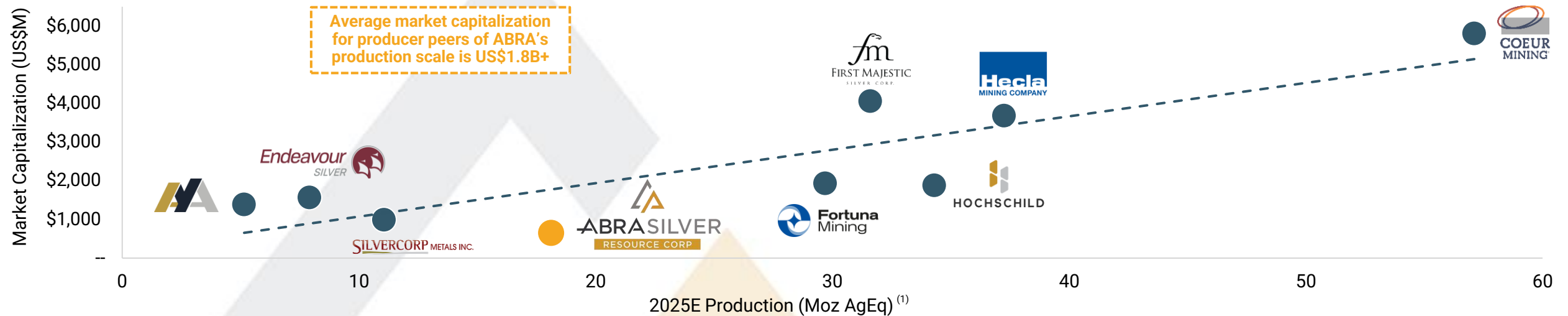
At current spot prices, Diablillos delivers a Net Present Value (NPV5%) of **+C\$2.7 Billion or +C17.50/sh**. ABRA is currently trading at **~0.30x NPV**, offering **major re-rating potential**

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

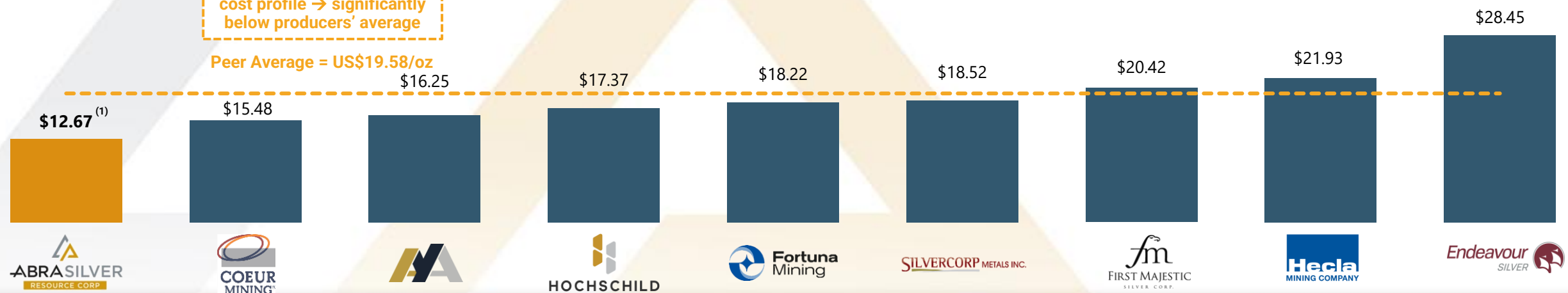
	PFS Study	Broker Consensus Prices	Spot Prices
NPV 5.0% (CAD\$ M)	 \$1,046	 48% increase over PFS Study \$1,552	 159% increase over PFS Study \$2,712
Silver / Gold Price	\$25.50 / \$2,050	Consensus (LT: \$28.42 / \$2,426) ⁽¹⁾	\$37.00 / \$3,350
IRR (after-tax)	28%	37%	52%
Payback (years)	2.0	1.5	1.1
NPV 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⁾	0.8x	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: (1) AgEq production has been estimated using an Au:Ag ratio of 94:1; Peer average excludes AbraSilver; Market data as of July 18, 2025
 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

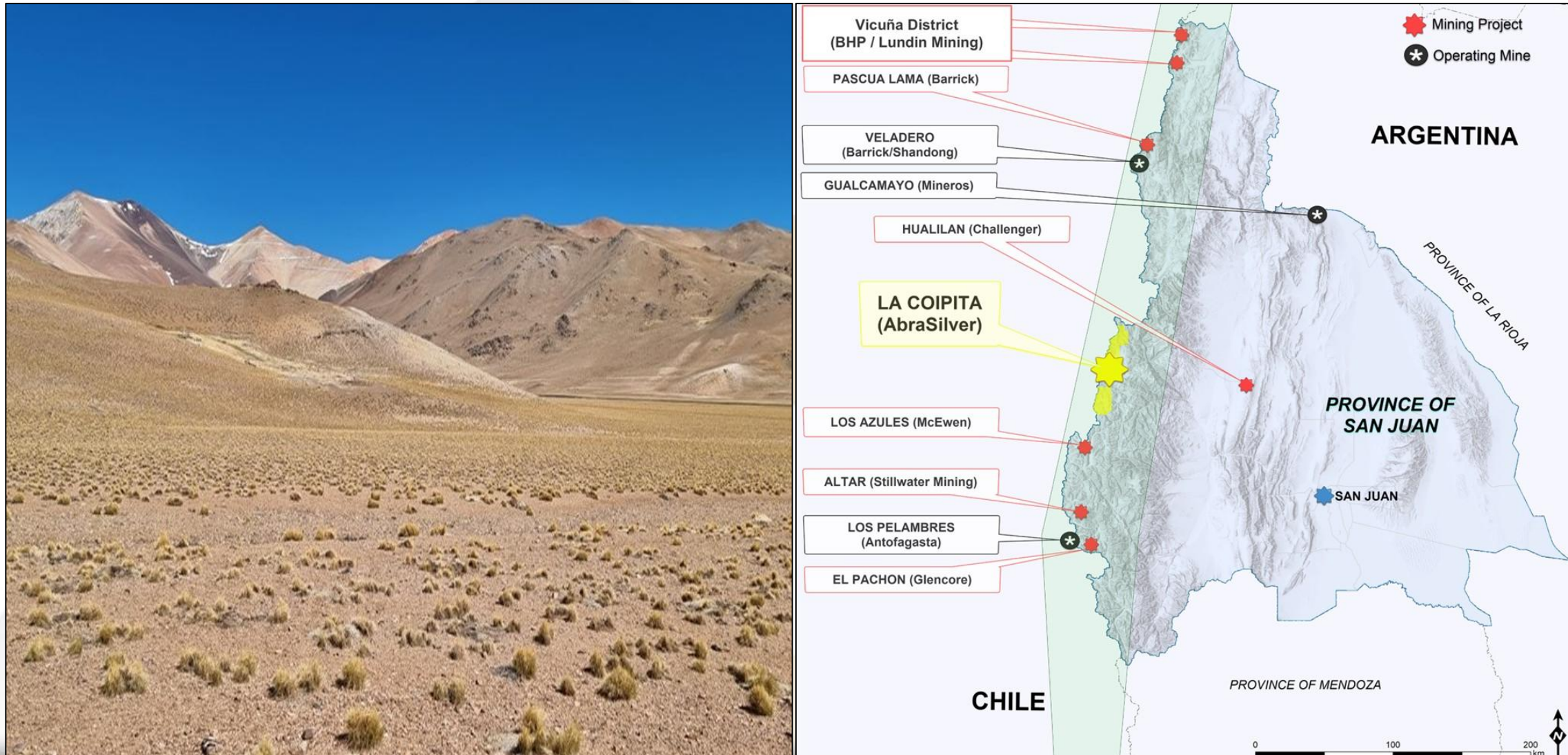
- Key catalysts exist in the next 12 months
- To meaningfully re-rate the Company, each milestone holds significant potential



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

La Coipita Project (San Juan, Argentina)

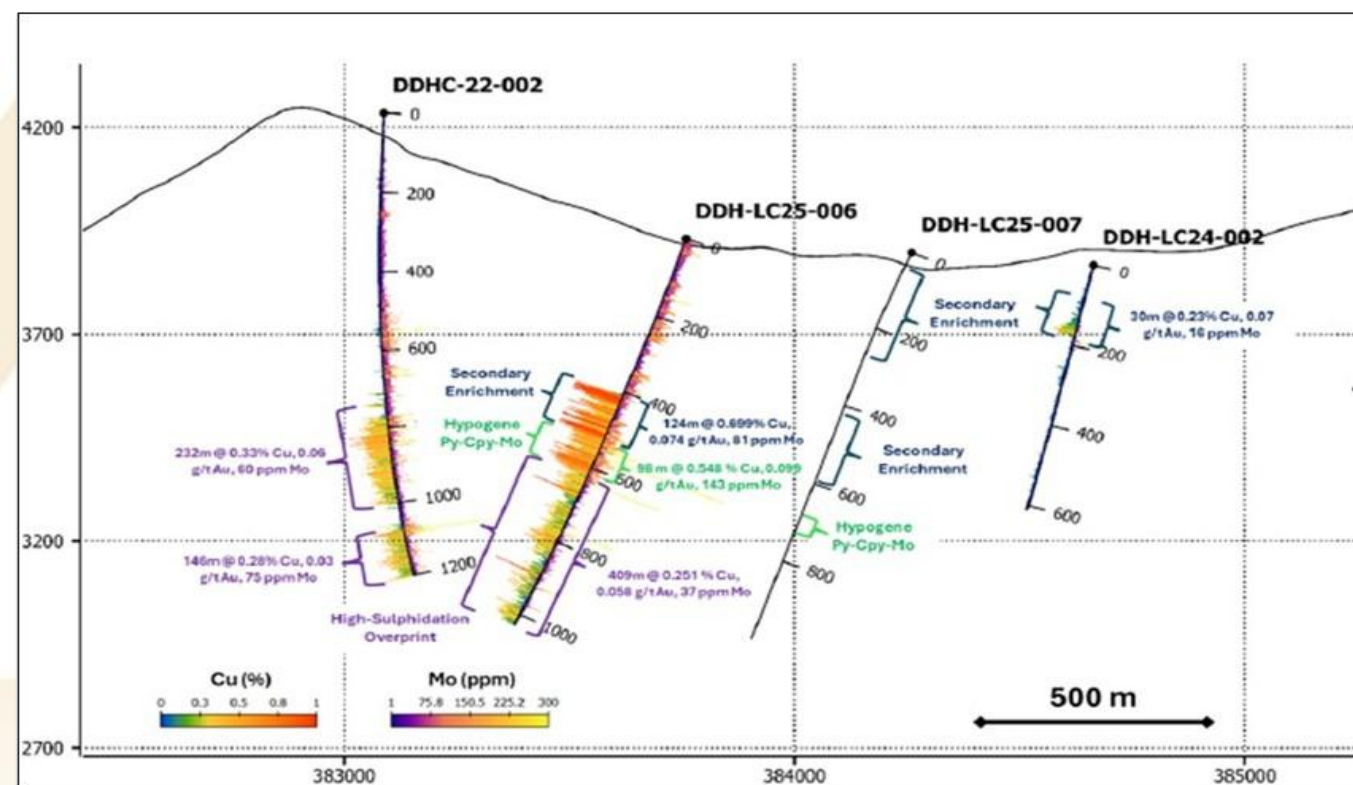
ABRA owns an option to acquire a large +70,000 ha project in one of the world's most endowed Cu-Au belts (e.g. Vicuña district, Los Azules, Pelambres)



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



An aerial photograph of a vast, arid desert landscape. Winding dirt roads snake across the dry, brownish-yellow terrain. In the background, a large, rounded mountain rises under a clear blue sky. A small cluster of vehicles is visible on one of the roads in the lower-left quadrant. A large, stylized graphic of a mountain peak, composed of grey and yellow geometric shapes, is positioned behind the text.

Additional Information

RIGI Law - Key Incentives for Mining & Energy Projects

RIGI General Considerations

- The Large-Scale Incentive Regime (RIGI) is a new legal framework that ensures tax, customs and exchange benefits, as well as regulatory stability, to encourage large long-term national and foreign investments in strategic sectors. With its presentation, the Government has launched a bold framework to stimulate sustainable economic growth through robust incentives and predictable business environment
- RIGI framework applies for VPU's (Single Project Vehicles), that are benefits applicable exclusively for the Project investment
- Allows foreign investors to freely repatriate dividends and capital contributions without prior Central Bank approval, provided the original funds were duly registered and brought through the official exchange market

Companies with RIGI-Approved Projects



+US\$13bn in approved investments

Recent Projects Applied to RIGI



McEwen Inc. submitted the RIGI application for **+US\$ 2.6bn** at Los Azules



+US\$ 800mm to expand the capacity of its Sal de Vida project assets in Catamarca



US\$4.0bn to Agua Rica and **US\$ 9.5bn** to El Pachón (Phase 1) over the next decade



Tecpetrol submitted a RIGI application for **+US\$1.0bn**

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 of Directors

Rob Bruggeman
Chairman



Hernán Zaballa
Director

ZABALLA • CARCHIO
ABOGADOS

Jens Mayer
Director



Sam Leung
Director



Flora Wood
Director



Nicholas Teasdale
Director



Stephen Gatley
Director



Large P&P Reserves - March 2024

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
Total Proven and Probable	42,294	0.81	91	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.

Notes: Additional details of the Mineral Resources are available in a company news release dated Mar. 25, 2024

Updated M&I Resources - July 2025

Total Diablillos Mineral Resources Summary (Tank & Heap Leach) - As of July 21, 2025

	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz Ag)	Contained Au (000 Oz Ag)	Contained AgEq (000 Oz Ag)
Tank Leach	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		Measured & Indicated	73,129	79	0.66	139	185,994	1,553	327,078
		Inferred	9,693	34	0.57	86	10,616	176	26,647
Heap Leach	Oxides	Measured	6,673	16	0.14	25	3,486	30	5,342
		Indicated	24,102	12	0.17	23	9,163	133	17,506
		Measured & Indicated	30,774	13	0.16	23	12,649	162	22,848
		Inferred	10,024	9	0.20	21	2,811	64	6,850
Total	Oxides	Measured	33,218	98	0.59	152	105,050	634	161,829
		Indicated	70,686	41	0.48	83	93,593	1,081	188,098
		Measured & Indicated	103,904	59	0.51	105	198,643	1,715	349,927
		Inferred	19,628	21	0.38	53	13,427	241	33,496

Notes: Additional details of the Mineral Resources are available in a company news release dated July 29, 2025. A NI 43-101 Compliant Technical Report will be filed within 45 days of July 29, 2025

Updated M&I Resources - July 2025

Diablillos Mineral Resources Estimate by Deposit (Tank Leach Materials Only) - As of July 21, 2025

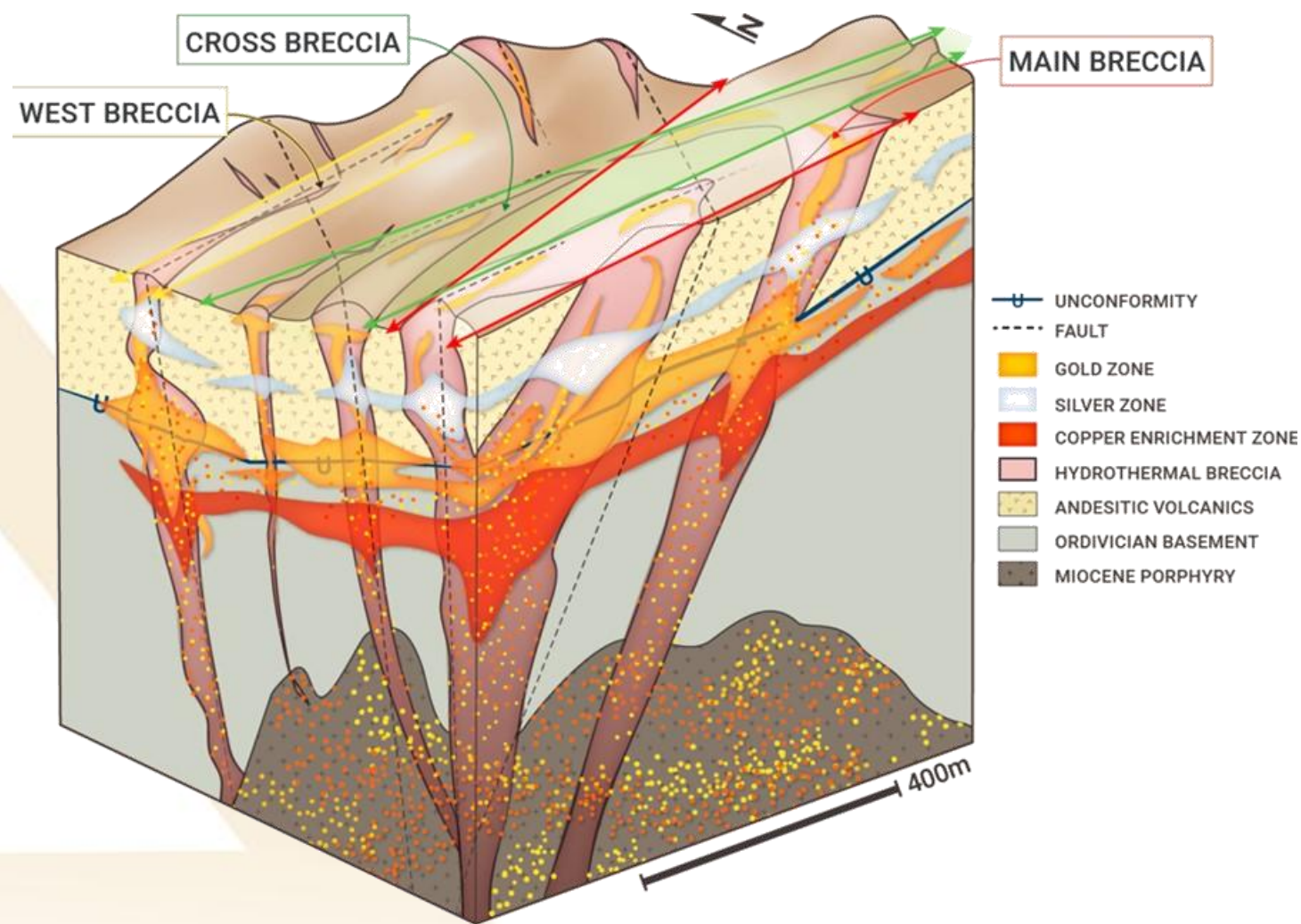
Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 Oz)	Contained Au (000 Oz)	Contained AgEq (000 Oz)
Oculto	Oxides	Measured	20,485	107	0.89	188	70,193	588	123,611
		Indicated	36,898	45	0.77	115	53,128	917	136,439
		Measured & Indicated	57,382	67	0.82	141	123,321	1,505	260,051
		Inferred	8,026	27	0.67	88	6,898	173	22,663
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
		Inferred	1,036	77	0.01	78	2,558	0	2,602
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	1,049	72	0.01	73	2,436	0	2,455
		Measured & Indicated	1,049	72	0.01	73	2,436	0	2,455
		Inferred	475	64	0.01	65	978	0	986
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	806	17	0.67	78	428	17	2,014
		Measured & Indicated	806	17	0.67	78	428	17	2,014
		Inferred	104	15	0.68	77	51	2	259
Sombra	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	758	54	0.12	65	1,317	3	1,594
		Measured & Indicated	758	54	0.12	65	1,317	3	1,594
		Inferred	51	80	0.04	84	131	0	137
Total (tank leach)	Oxides	Measured	26,545	119	0.71	183	101,564	604	156,487
		Indicated	46,584	56	0.63	114	84,430	948	170,592
		Measured & Indicated	73,129	79	0.66	139	185,994	1,553	327,078
		Inferred	9,693	34	0.57	79	10,616	176	26,647

Notes: Additional details of the Mineral Resources are available in a company news release dated July 29, 2025. A NI 43-101 Compliant Technical Report will be filed within 45 days of July 29, 2025

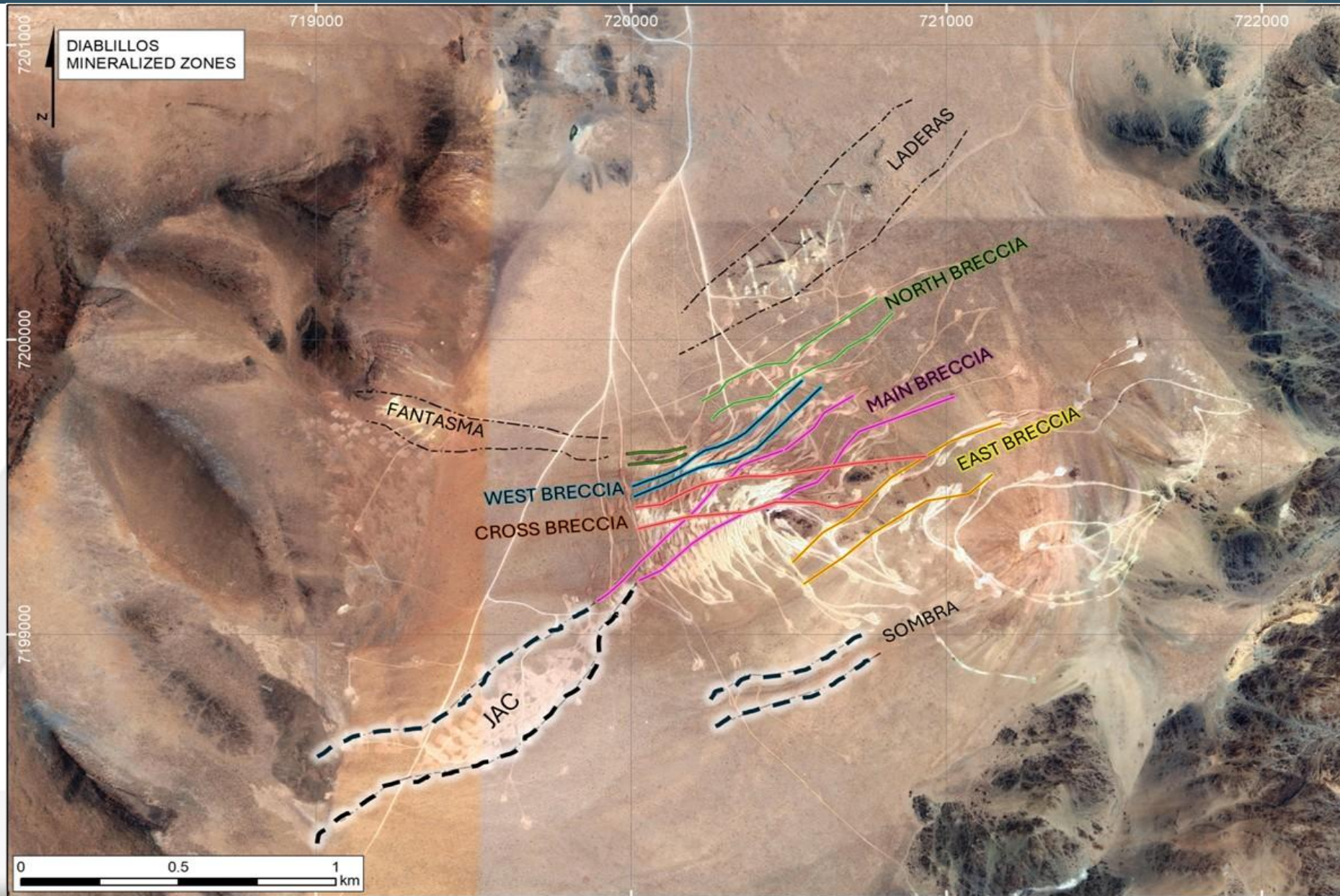
Oculto Geological Model

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

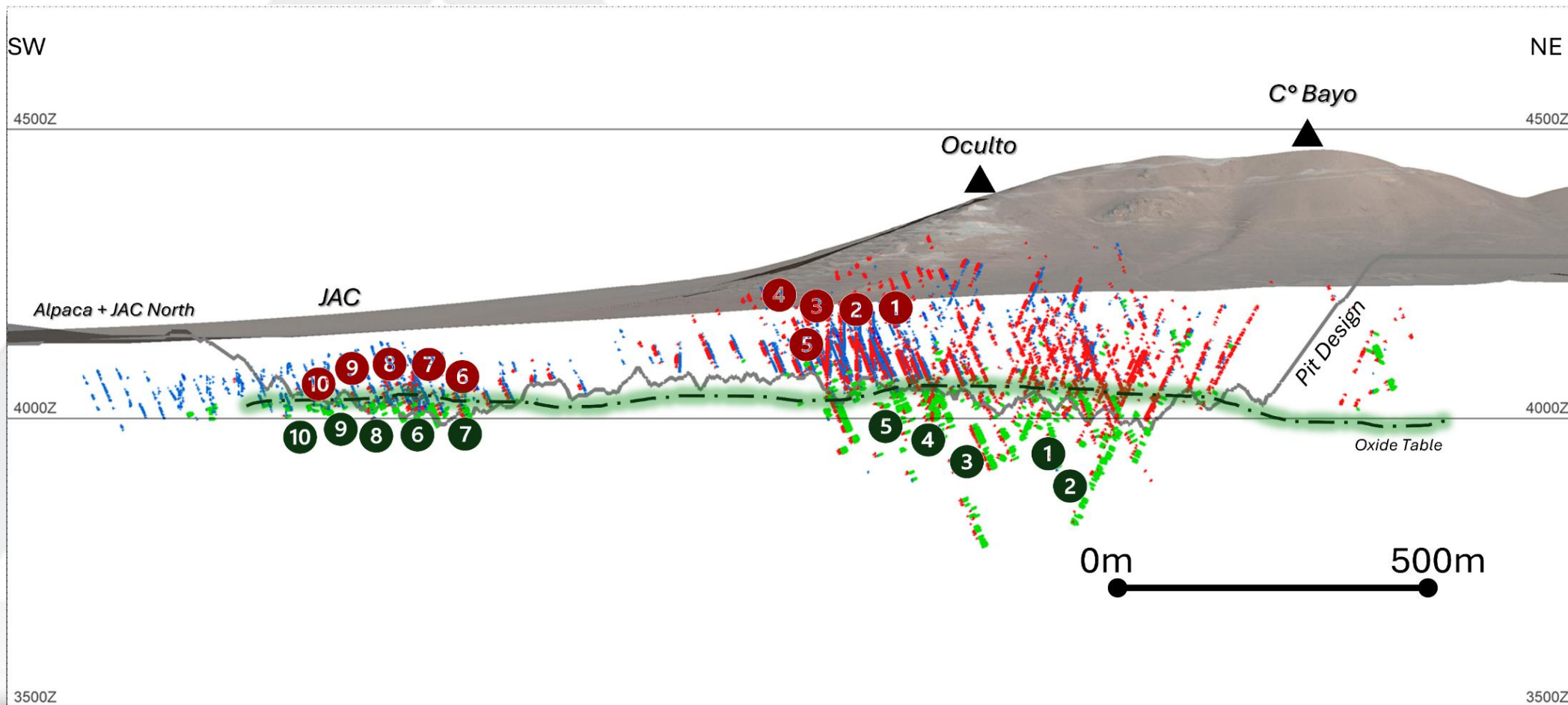


Map of Mineralized Zones: Oculito – JAC Area



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

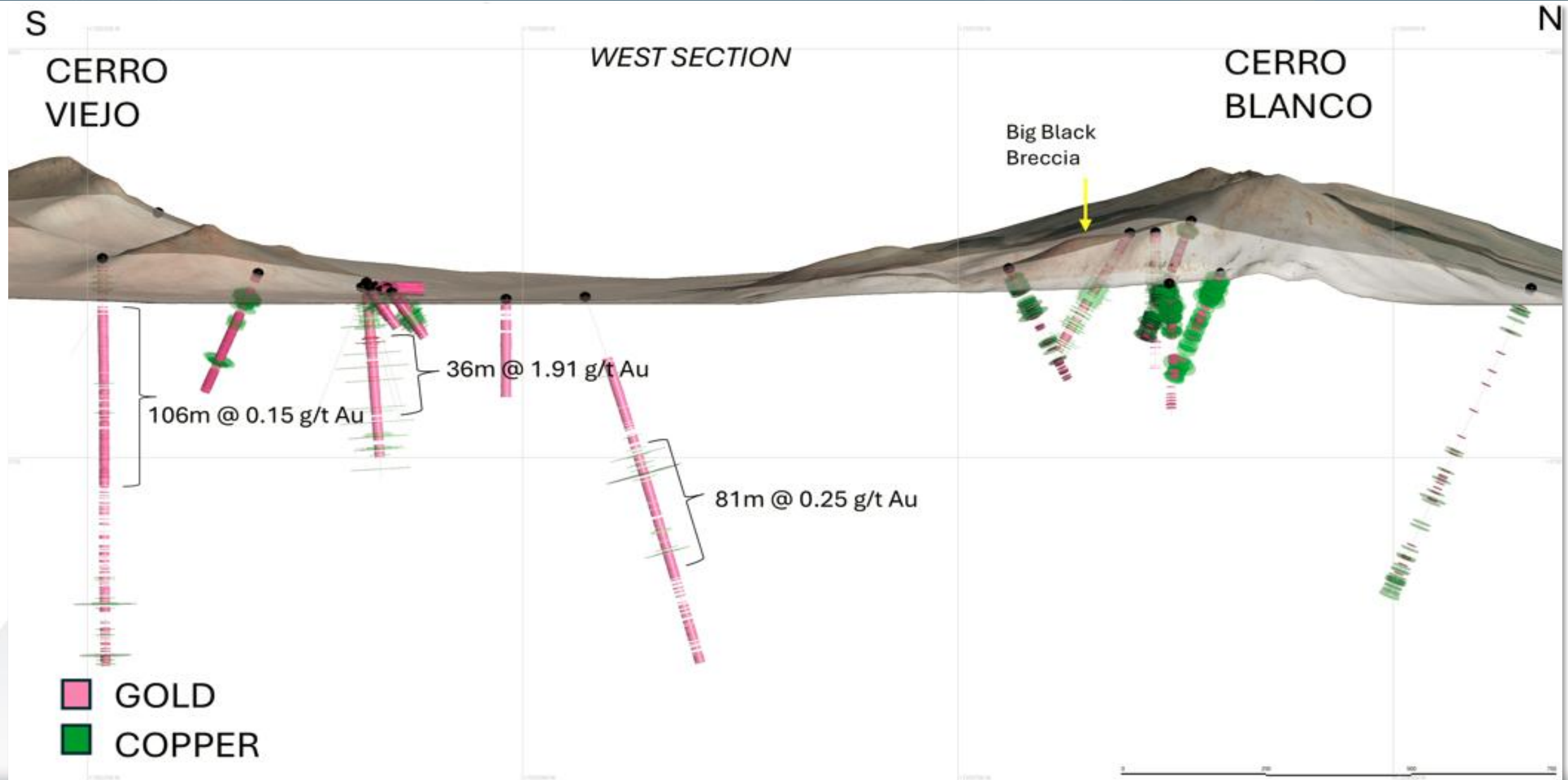
We continue to explore and expand our understanding of the mineral deposits



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:

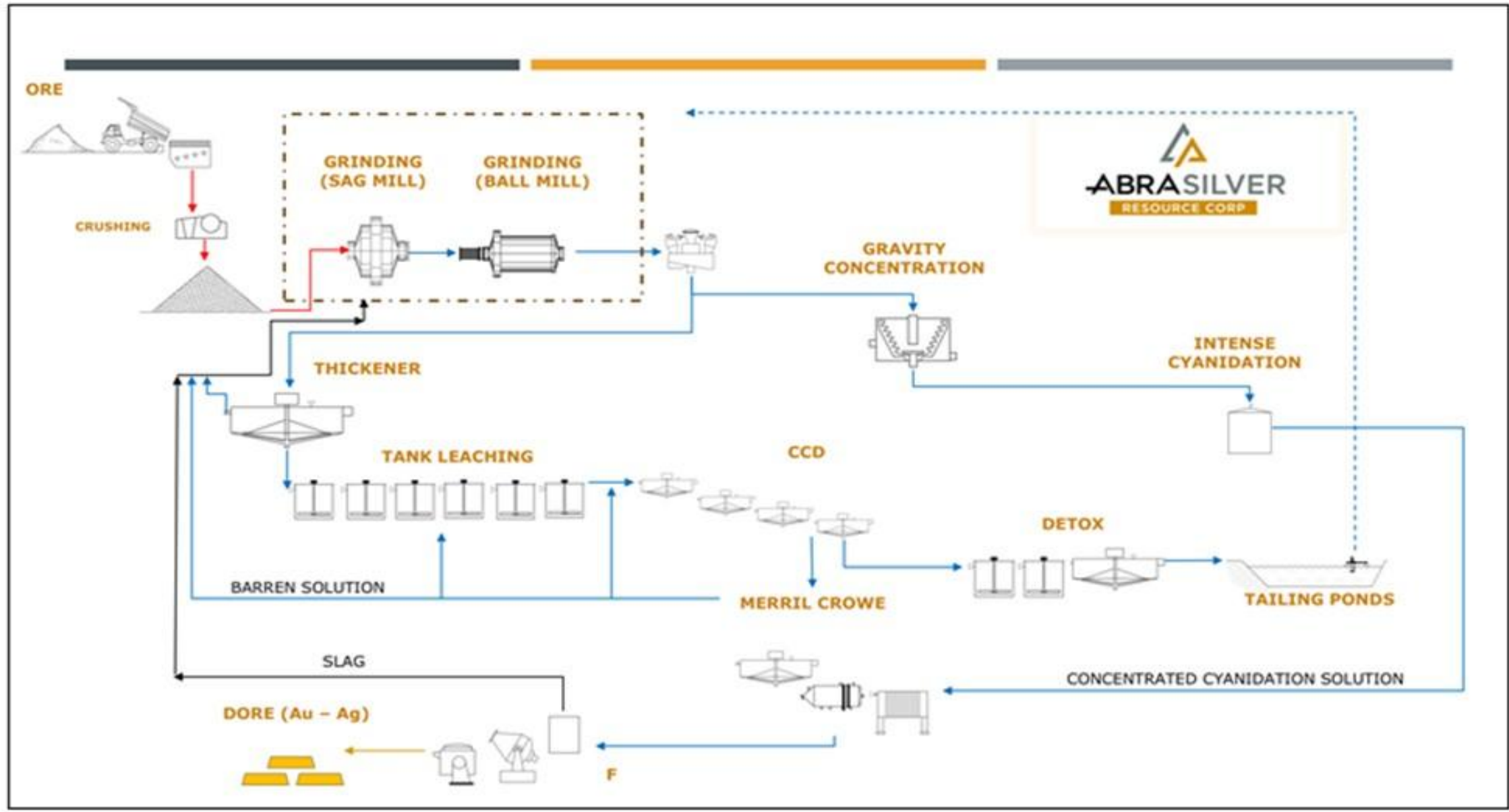
- Changes to F/X rates on imports: ~\$60M increase as spread on blue chip swap rate has narrowed to ~5% (vs. +100% in past)
- ~\$40M added to indirects: Enables increased manpower during construction (bigger camp, more bussing, catering, etc)
- ~\$50M increase in capitalized waste stripping previously allocated to opex

Key Opportunities:

- Power: Connection to grid would remove ~\$40M from capex & lower opex
- 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
Initial Capital Costs (excl. contingency)	517.2	353.2
Contingency & Other Provisions	26.3	20.3
Initial Capital Costs	543.5	373.5
Sustaining Capital	76.5	65.0
Closure	26.4	11.1
Total Capital Costs	646.4	449.6

Conventional Pro



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

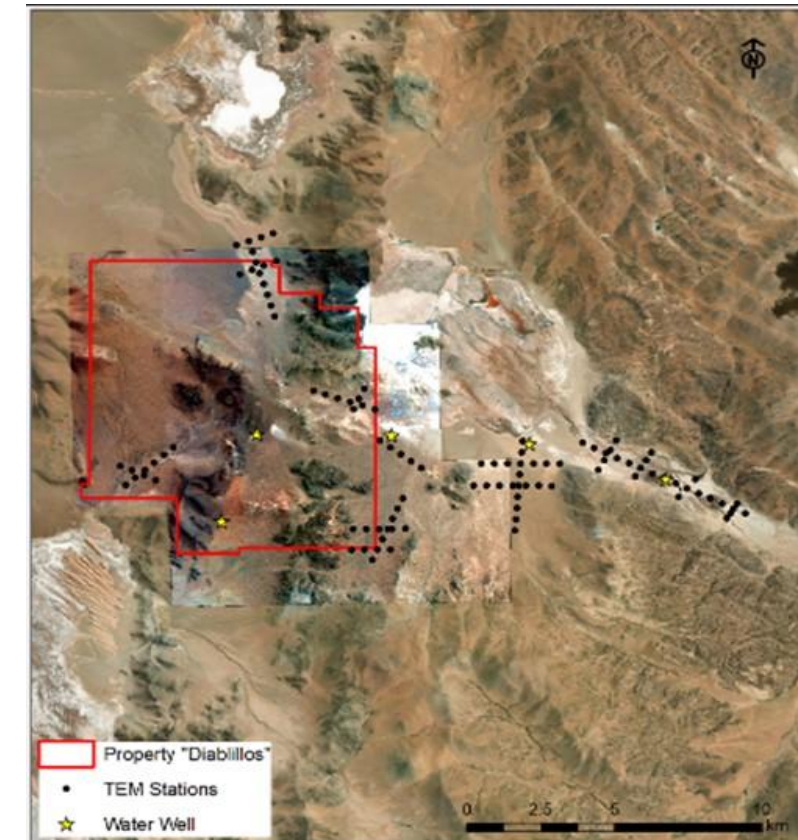
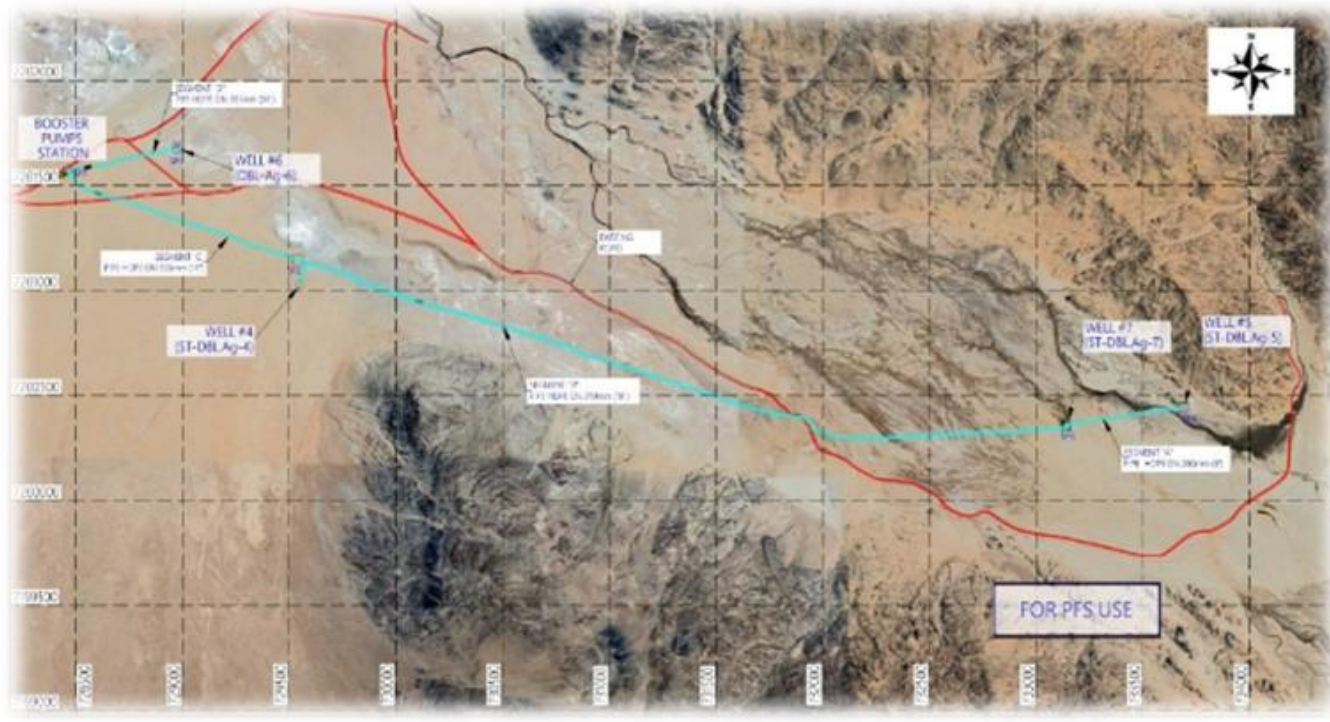
CCD Washing & Merrill-Crowe Recovery

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



Capital Structure (as of March 2025)

	Outstanding (M)	Price (C\$)	Potential Proceeds (CAD\$ M)	Expiration Date
Basic Shares Outstanding	152.5			
Total Warrants	0			
Total Options	4.5	\$1.25	\$5.6	Present – Feb. '28
Fully Diluted Shares	157.0			

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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