
ABRASILVER RESOURCE CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2025

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of AbraSilver Resource Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025 have not been reviewed by the Company's auditors.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 61,489,402	\$ 13,726,498
Receivables (note 6)	294,294	281,949
Prepaid expenses	62,530	73,168
Total current assets	61,846,226	14,081,615
Equipment (note 5)	354,018	343,453
Mineral property interests (note 6)	26,874,874	25,255,237
Total Assets	\$ 89,075,118	\$ 39,680,305
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 2,246,422	\$ 1,641,818
Consideration payable (note 8)	9,603,910	9,286,969
Total current liabilities	11,850,332	10,928,787
Total Liabilities	11,850,332	10,928,787
Shareholders' Equity		
Share capital (note 9)	180,304,742	123,609,217
Reserves (notes 9(b), (c) and (d))	8,233,098	7,208,197
Accumulated other comprehensive income	2,395,246	2,449,138
Accumulated deficit	(113,708,300)	(104,515,034)
Total shareholders' equity	77,224,786	28,751,518
Total Liabilities and Equity	\$ 89,075,118	\$ 39,680,305

Nature of operations and going concern (note 1)
Commitments (note 13)
Subsequent events (note 14)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Approved by the Board of Directors:

Director: (s) "Flora Wood"

Director: (s) "Robert Bruggeman"

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2025	2024
Administrative expenses		
Consulting fees (note 10)	\$ 147,022	\$ 183,593
Insurance	50,421	31,914
Investor relations	77,760	42,105
Office and administration	448,860	253,851
Professional fees (note 10)	413,165	299,046
Salaries, benefits and director fees (note 10)	267,332	189,049
Share-based payments (notes 9 and 10)	1,360,923	199,504
Transfer agent and filing fees	218,361	40,620
Total administrative expenses	2,983,844	1,239,682
Evaluation and exploration expenses (note 7)	6,616,810	1,075,113
Other (income) expenses		
Gain on sale of marketable securities (note 11)	(620,243)	(706,634)
Teck management fees and other income (note 6(b))	(6,727)	(407,947)
Interest income	(253,078)	(159,795)
Accretion of consideration payable (note 8)	324,787	268,320
Foreign exchange (gain) loss	(22,514)	146,818
Total other income	(577,775)	(859,238)
Net loss for the period	9,022,879	1,455,557
Other comprehensive (income) loss:		
Foreign currency translation adjustment	53,892	(472,397)
Total comprehensive loss for the period	\$ 9,076,771	\$ 983,160
Basic and diluted loss per share	\$ 0.06	\$ 0.01
Weighted average number of shares outstanding - basic and diluted	142,269,478	113,461,518

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Share-based payment reserve	Warrant reserve	Accumulated other comprehensive income (loss)	Accumulated Deficit	Total
	Number	Amount					
Balance, December 31, 2023	113,264,741	\$ 93,204,742	\$ 5,233,849	\$ 1,879,383	\$ 574,203	\$ (79,432,223)	\$ 21,459,954
Shares issued from exercise of warrants	210,000	124,596	-	(19,596)	-	-	105,000
Shares issued for settlement of RSU	76,667	143,750	(143,750)	-	-	-	-
Shares issued from exercise of stock options	140,000	75,022	(29,522)	-	-	-	45,500
Share-based payments	-	-	199,504	-	-	-	199,504
Foreign currency translation adjustment	-	-	-	-	472,397	-	472,397
Net loss for the period	-	-	-	-	-	(1,455,557)	(1,455,557)
Balance, March 31, 2024	113,691,408	\$ 93,548,110	\$ 5,260,081	\$ 1,859,787	\$ 1,046,600	\$ (80,887,780)	\$ 20,826,798
Balance, December 31, 2024	128,693,370	123,609,217	7,208,197	-	2,449,138	(104,515,034)	28,751,518
Shares issued in private placement, net of costs	22,959,215	56,219,572	-	-	-	-	56,219,572
Shares issued for settlement of RSU	76,667	143,750	(143,750)	-	-	-	-
Shares issued from exercise of stock options	819,104	332,203	(192,272)	-	-	(170,387)	(30,456)
Share-based payments	-	-	1,360,923	-	-	-	1,360,923
Foreign currency translation adjustment	-	-	-	-	(53,892)	-	(53,892)
Net loss for the period	-	-	-	-	-	(9,022,879)	(9,022,879)
Balance, March 31, 2025	152,548,356	\$ 180,304,742	\$ 8,233,098	\$ -	\$ 2,395,246	\$ (113,708,300)	\$ 77,224,786

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended March 31,	2025	2024
Operating Activities		
Net loss for the period	\$ (9,022,879)	\$ (1,455,557)
Items not affecting cash:		
Accretion of consideration payable and lease liabilities	324,787	268,320
Foreign exchange loss (gain)	(23,308)	146,818
Share-based payments	1,360,923	199,504
Gain on sale of marketable securities	(620,243)	(706,634)
Depreciation	17,846	-
Changes in non-cash operating working capital:		
Receivables	(12,345)	(684,262)
Prepaid expenses	10,638	1,604,405
Accounts payable and accrued liabilities	405,147	18,422
Cash (used in) operating activities	(7,559,434)	(608,984)
Investing Activities		
Additions to mineral interests	(1,639,712)	(695,096)
Option payments received	-	1,429,114
Disposal from sale of marketable securities	5,785,123	3,080,996
Proceeds from redemption of term deposits	-	2,000,000
Purchase of marketable securities	(5,164,879)	(2,374,005)
Additions to equipment	(28,703)	-
Cash (used in) provided by investing activities	(1,048,171)	3,441,009
Financing Activities		
Proceeds from issuance of shares in private placements, net of issuance costs	56,219,572	-
Proceeds from exercise of warrants	-	105,000
Proceeds from exercise of stock options	169,000	45,500
Repayment of lease liabilities	-	-
Cash provided by financing activities	56,388,572	150,500
Foreign exchange effect on cash and cash equivalents	(18,063)	(85,601)
Change in cash and cash equivalents during the period	47,762,904	2,896,924
Cash and cash equivalents, beginning of the period	13,726,498	2,797,365
Cash and cash equivalents, end of the period	\$ 61,489,402	\$ 5,694,289
Cash and cash equivalents are comprised of:		
Cash	\$ 46,560,578	\$ 3,176,823
Cash equivalents	14,928,824	2,517,466
	\$ 61,489,402	\$ 5,694,289
Non-cash investing and financing activities		
Shares issued for settlement of RSU	\$ 143,750	\$ 143,750

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

AbraSilver Resource Corp. (formerly AbraPlata Resource Corp.) (the "Company" or "AbraSilver") was incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company's incorporation jurisdiction was moved to British Columbia. The Company's registered office is located at Suite 550, 220 Bay Street, Toronto, Ontario, M5J 2W4.

As at March 31, 2025, the Company had working capital of \$49,995,894 (December 31, 2024 – \$3,152,828), has never had profitable operations, and had an accumulated deficit at March 31, 2025 of \$113,708,300 and expects to continue to incur losses in the development of its business. These factors create material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern without securing additional future sources of financing. These unaudited condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments, if any, that may be required to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and discharge its liabilities as a going concern in the normal course of operations. Management plans to secure necessary financing, as and when needed, through a combination of the issue of new equity or debt instruments and the entering of joint venture or option arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

On March 4, 2021, the Company changed its name from "AbraPlata Resource Corp." to "AbraSilver Resource Corp.". The common shares of the Company began trading under the Company's new name on TSX Venture Exchange on March 9, 2021. On February 24, 2025, the Company announced that it has received final listing approval from the Toronto Stock Exchange (the "TSX") to graduate from the TSX Venture Exchange (the "TSXV"). The common shares of the Company began trading on the TSX effective at the market open on February 27, 2025, under the symbol "ABRA".

On May 17, 2024, the Company announced that it would implement the consolidation of its common shares in the capital of the Company on the basis of five (5) pre-consolidation shares for every one (1) post consolidation share. The consolidation took effect at market open on May 22, 2024. Accordingly, the number of shares, warrants, stock options and RSUs and the exercise prices in these consolidated financial statements have been restated to reflect the share consolidation.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. Basis of preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2024 other than as discussed below.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of preparation (continued)

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 14, 2025.

Certain new accounting standards and interpretations have been published that are either applicable in the current period or not mandatory for the current period.

Future accounting standards

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, and introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company is still assessing the impact of the implementation of these amendments. No standards have been early adopted in the current period.

3. Financial instruments

(a) Fair value estimation

The fair value of financial instruments is determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company's marketable securities are valued using level 1 fair value hierarchy. At March 31, 2025 and December 31, 2024, the carrying value was \$nil. The carrying values of other financial instruments maturing in the short term approximates their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and cash equivalents, receivables and term deposits. The Company's maximum exposure to credit risk is their carrying amounts disclosed in the consolidated statement of financial position. Credit risk associated with cash and cash equivalents and term deposits are minimized by placing these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency. Credit risk associated with receivables is minimal as the majority of the balance was collected subsequent to March 31, 2025.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Financial instruments (continued)

(b) Financial risks (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

At March 31, 2025, the Company had a cash and cash equivalents balance of \$61,489,402 to settle current liabilities of \$11,850,332.

The Company intends to finance future requirements from share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

The Company has the following contractual cash flow requirements as at March 31, 2025:

	March 31, 2025	December 31, 2025
Consideration payable (US\$7,000,000) (settled subsequently with discount, note 14)	\$ -	\$ 9,660,618
Accounts payable and accrued liabilities	2,246,422	-
Total commitments	\$ 2,246,422	\$ 9,660,618

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash and cash equivalents and term deposits, if any, maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash and cash equivalents and term deposits is not considered significant.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets and liabilities denominated in currencies other than the functional currency of the entity which holds the financial asset or liability. The Company's financial instruments denominated in currencies other than the functional currency of the entity which holds the financial asset of liability as at March 31, 2025 are as follows:

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

3. Financial instruments (continued)

(b) Financial risks (continued)

Market risk (continued)

Currency risk (continued)

Cost	Argentine peso	US\$	C\$ equivalent
Cash and cash equivalents	281,255,371	19,879,346	28,954,367
Accounts payable and accrued liabilities	1,222,113,152	32,006	1,683,392
Consideration payable	-	6,680,516	9,603,910

The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the foreign currencies against the Canadian dollar would have resulted in an approximate \$1,767,000 decrease or increase in the Company's total comprehensive income or loss.

As at March 31, 2025, US dollar amounts have been translated at a rate of C\$1.4376 per US dollar; Argentine peso amounts have been translated at C\$0.0014 per Argentine peso and Chilean peso amounts have been translated at C\$0.001529 per Chilean peso.

4. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk. The Company considers its capital to include shareholders' equity.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants. The Company is not subject to externally restricted capital requirements.

Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

5. Equipment

Cost	Equipment
Balance, December 31, 2023	\$ 4,659
Additions	347,853
Impact of foreign exchange	17,548
Balance, December 31, 2024	370,060
Additions	28,703
Impact of foreign exchange	(4,942)
Balance, March 31, 2025	\$ 393,821

Accumulated depreciation

Balance, December 31, 2023	\$ 4,659
Depreciation	20,894
Impact of foreign exchange	1,054
Balance, December 31, 2024	26,607
Depreciation	17,846
Impact of foreign exchange	(4,650)
Balance, March 31, 2025	\$ 39,803

Net book value

Balance, December 31, 2024	\$ 343,453
Balance, March 31, 2025	\$ 354,018

The additions to the equipment during the three months ended March 31, 2025 include two containers. The additions to equipment during the year ended December 31, 2024 include two power generators, two effluent treatment plant and a fuel tank which are depreciated over five years on a declining balance. The depreciation of the equipments is included in the evaluation and exploration expenses (note 7).

6. Mineral property interests

Through the Company's wholly-owned subsidiaries, the Company controls exploration projects in Argentina classified by the Company into the Diablillos Project, La Coipita Project and in Chile classified into the Arcas project. All acquisition costs and option payments related to these exploration projects are capitalized as mineral interests and are incurred in US dollars and translated to Canadian dollars, the presentation currency for the Company.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Mineral property interests (continued)

(a) Diablillos project

(1) On November 1, 2016, the Company closed a share purchase agreement dated August 23, 2016, as amended and restated on March 21, 2017, and further amended on September 11, 2019, with SSR Mining Inc. ("SSRM") and Fitzcarraldo Ventures Inc. (the "Diablillos SPA") pursuant to which Huayra Mineral Corporation, a wholly owned subsidiary of the Company, acquired from SSRM all of the issued and outstanding shares of Pacific Rim Mining Corporation Argentina S.A., ABP Global Inc. (BVI) and ABP Diablillos Inc.(BVI) (together, the "SSRM subsidiaries"). Through the acquisition of the SSRM subsidiaries, the Company acquired certain exploration projects in Salta Province, Argentina (the "Diablillos Project").

Cash consideration payable to SSRM consists of the following:

1. US\$300,000 on closing; this amount to be increased by an amount equal to the US dollar equivalent of the amount of Argentine pesos deposited in entity purchased by the Company (paid);
2. US\$300,000 on or before February 15, 2017 (as amended) (paid);
3. US\$500,000 on 180th day after closing (paid);
4. US\$50,000 on or before January 12, 2018 (as amended) (paid);
5. \$ 200,000 to be paid on December 19, 2019 (paid);
6. US\$5,000,000 to be paid on the earlier of (paid):
 - o the date on which a Diablillos Feasibility Study in respect of all or any part of the Diablillos Concessions has been obtained;
 - o July 31, 2023; and
 - o 90 days after demand by SSRM for payment if (a) AbraSilver's market capitalization exceeds \$100,000,000 for 20 consecutive trading days (on the primary stock exchange on which such entity's shares are traded) or (b) after November 1, 2020, the spot price of silver (based on the London Bullion Market Association (LBMA) Silver Price as published by the LBMA on its website (or should that quotation cease, another similar quotation acceptable to the parties acting reasonably) (the "Benchmark") exceeds \$25 per ounce for 20 consecutive trading days on the Benchmark;
7. US\$7,000,000 to be paid on the earlier of (note 8 and paid subsequent to March 31, 2025):
 - o the date on which Commercial Production occurs in respect of all or any part of the Diablillos Concessions (not reached yet); and
 - o July 31, 2025.

On September 2, 2020 AbraSilver's market capitalization exceeded \$100,000,000 for twenty (20) consecutive trading days on the TSX-V for the period from and after August 6, 2020 to and including September 2, 2020. On the same day SSRM requested the US\$ 5,000,000 to be paid within 90 days. During the year ended December 31, 2020, the Company paid \$6,533,500 (US\$5,000,000) as an addition to the Diablillos project.

Equity consideration consists of 2,258,922 Class B common shares of the Company which automatically converted into a number of Huayra Class A Shares that, upon the completion of the RTO, resulted in SSRM holding common shares of the Company representing 19.9% of the Company's then outstanding common shares. The Diablillos SPA provided SSRM an anti-dilution right to maintain 19.9% equity interest in the capital of the Company until the Company completes a qualified financing of a minimum of US\$5,000,000. During the year ended December 31, 2018 the Company completed a qualified financing and is no longer obligated to maintain SSRM's free carried equity interest. As consideration for SSRM's agreement to amend the Share Purchase Agreement, in 2019 the Company issued an additional 4.83 million common shares of the Company plus payment of \$200,000.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

6. Mineral property interests (continued)

(a) Diablillos project (continued)

The royalty consideration payable to SSRM consists of a 1% net smelter returns royalty. SSRM is entitled to receive advance royalty payments totaling of US\$250,000 on November 1, 2017 (paid).

These advance royalty payments will be deducted and set off against the first US\$250,000 of net smelter returns royalty payments otherwise payable in respect of the Diablillos Project. As security for the above obligations the Company has pledged to SSRM all the shares the Company acquired in the two entities which hold interest to the Diablillos Project and the Aguas Perdidas Project.

The US\$7,000,000 balance would be paid on earlier of the date on which commercial production occurs in respect of all or any part of the Diablillos Project and July 31, 2025. The unpaid cash consideration under the Diablillos SPA is secured against a mortgage, pledge and assignment agreement in favour of EMX. If the Company fails to pay the unpaid cash consideration under the Diablillos SPA, when due, EMX (the assignee of SSRM's rights under the Diablillos SPA) will be permitted to enforce against the Company's assets related to the Diablillos Project.

On April 10, 2025, the Company completed the final payment ahead of schedule by the Company paying US\$6.85 million, a reduced total obligation from the original US\$7.0 million payment obligation. With this final payment, the Company has fully satisfied its purchase obligation, securing 100% ownership of the Diablillos project (note 14).

(2) On August 30, 2017 the Company signed a share purchase agreement, which was amended September 6, 2019, to acquire all of the issued and outstanding shares of Minera Cerro Bayo S.A. ("Cerro Bayo"), a privately held Argentine company. Cerro Bayo owns certain mineral rights that, as a result of a long-standing border dispute between two neighboring provinces in northwestern Argentina, overlap and potentially conflict with the Company's mineral rights to its Diablillos Ag-Au project. The acquisition of the potentially conflicting mineral rights through the acquisition of Cerro Bayo means that the Company will retain its title to the Diablillos Ag-Au project regardless of the ultimate outcome of the provincial border dispute.

Cash and equity consideration payable under the agreement is as follows:

1. US\$225,000 upon closing (paid);
2. US\$175,000 on or before February 28, 2018 (paid);
3. US\$15,000 upon signing of the September 6, 2019, amendment (paid);
4. US\$350,000 and 300,000 common shares on or before November 30, 2019 (paid and issued);
5. US\$65,000 on or before April 30, 2020 (paid);
6. US\$65,000 and 200,000 common shares on or before October 31, 2020 (paid and issued);
7. US\$65,000 on or before April 30, 2021 (paid);
8. US\$65,000 on or before October 31, 2021 (paid);
9. US\$65,000 on or before April 30, 2022 (paid);
10. US\$65,000 on or before October 31, 2022 (paid);
11. US\$1,000,000 on or before July 31, 2023 (paid);
12. US\$1,170,000 on or before July 31, 2025 (paid).

The unpaid cash consideration is secured against a stock pledge and trust agreement in favor of the seller of the equity interest of Cerro Bayo. Any unpaid cash consideration will become a liability of the Company only if the Company does not terminate the Diablillos SPA when the payments are due. As such, the amounts not due as of December 31, 2023 and December 31, 2024 have not been recognized as a liability. The Company has disclosed the unpaid cash consideration as commitments in note 13.

ABRASILVER RESOURCE CORP.

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Mineral property interests (continued)

(b) La Coipita Project

On January 31, 2020, AbraSilver entered into an option agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the La Coipita project ("La Coipita") located in San Juan province, Argentina by paying a total of US\$4,265,000 in staged payments over 60 months (US\$2,265,000 paid to December 31, 2024) to the optionors.

On October 23, 2023, the Company and the Project Owners amended the US\$1,000,000 cash amount to be paid to the optionors in January 2024 and the US\$2,500,000 cash amount to be paid in January 2025. As per the amendment the Company paid US\$ 500,000 on January 31, 2024, will pay US\$1,000,000 in January 2025 and the remaining US\$ 2,000,000 will be paid in January 2026.

Cash consideration payable per the letter agreement were as follows:

1. US\$35,000 upon celebration of the letter agreement (paid);
2. US\$30,000 in February 2020 (paid);
3. US\$100,000 in January 2021 (paid);
4. US\$200,000 in January 2022 (paid);
5. US\$400,000 in January 2023 (paid);
6. US \$500,000 in January 2024 (paid);
7. US\$1,000,000 in January 2025 (paid); and
8. US\$2,000,000 in January 2026.

In the event the project is placed into commercial production, the Project Owners shall be entitled to collect 1.1% of the net smelter return ("NSR"), which AbraSilver may purchase for US\$3,000,000 during the 60 months after the first staged payment was made, or for US\$5,000,000 thereafter until start-up of construction of the project.

On February 5, 2020, AbraPlata Argentina SA entered into a binding letter agreement with Altius Resources Inc. to sell its right to acquire the 1.1% NSR from the Project Owners. In consideration, Altius will invest in AbraPlata by way of subscription for common shares or share units in its next equity financing a minimum sum of \$125,000 (received).

On August 9, 2021, AbraSilver entered into an option agreement, through its wholly owned subsidiary, AbraPlata Argentina SA, to acquire a 100% interest in the Yaretas project ("Yaretas") located in San Juan province, Argentina by paying a total of US\$3,025,000 in staged payments over 60 months (US\$725,000 paid to December 31, 2024) to the optionors ("Yaretas Project Owners").

On August 11, 2023, the Company and the Yaretas Project owners amended the US\$ 200,000 cash amount to be paid to the owners in August 2023. As per the amendment the Company paid US\$ 100,000 on August 31, 2023 and the remaining US\$ 100,000 was paid in August 2024.

Cash consideration payable per the letter agreement are as follows:

1. US\$50,000 upon celebration of the letter agreement (paid);
2. US\$75,000 in August 2022 (paid);
3. US\$100,000 in August 2023 (paid);
4. US\$500,000 in August 2024 (paid);
5. US\$800,000 in August 2025; and
6. US\$1,500,000 in August 2026.

In the event the project is placed into commercial production, the Yaretas Project Owners shall be entitled to collect 1.1% of NSR, which AbraSilver may purchase for US\$5,000,000 at any time.

ABRASILVER RESOURCE CORP.

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6. Mineral property interests (continued)

(b) La Coipita Project (continued)

Agreement with Teck Resources Limited ("Teck")

On January 22, 2024 the Company announced that it has executed a definitive option and joint venture agreement (the "Agreement") with a subsidiary of Teck, to explore and develop the La Coipita copper-gold project in San Juan, Argentina.

The Agreement grants Teck an option to acquire an 80% interest in La Coipita by funding cumulative exploration expenditures of US\$20,000,000 over a five-year period, making staged cash payments to AbraSilver, and participating in an equity placement in AbraSilver totaling US\$3,059,545 (including an initial mandatory payment of US\$559,545), and making up to US\$6,300,000 in optional cash payments in respect of amounts payable to the underlying Project vendors. Following an initial transition period during which AbraSilver will support field operations, Teck is expected to act as operator for the duration of the Option.

Cash consideration receivable per the Agreement are as follows:

1. US\$559,545 cash payment upon closing of the agreement (optional payment - received);
2. US\$1,000,000 cash payment or at Teck's election, subscription for US\$1,000,000 of common shares of AbraSilver ("ABRA Shares") on or before January 31, 2025, to be priced at the greater of (a) a 25% premium to the preceding 20-day volume weighted average price of ABRA shares, or (b) \$1.75 per ABRA Share (optional payment or subscription) (shares issued); and
3. US\$1,500,000 cash payment on or before January 31, 2028 (optional payment).

In settlement of second milestone above, 408,163 shares were issued on December 19, 2024 (note 9 (a)(ii)) for gross proceeds of \$1,426,326 (US\$1,000,000). The value of the shares were determined to be \$944,695 based on the fair market value of the Company's shares on the date of issuance and the difference of \$481,631 was offset against the capitalized costs of the La Coipita project.

Additional cash payments in respect of amounts for expenditures required to settle payments to the Project optionors:

1. US\$500,000 Initial payment (mandatory payment - received);
2. US\$500,000 on or before July 31, 2024 (optional payment - received);
3. US\$1,000,000 on or before January 15, 2025 (optional payment - received);
4. US\$800,000 on or before July 31, 2025 (optional payment);
5. US\$1,500,000 on or before July 31, 2026 (optional payment); and
6. US\$2,000,000 on or before January 15, 2026 (optional payment).

The \$3,509,365 (US\$2,559,545) received from Teck during the year ended December 31, 2024 was applied against the mineral property interest of La Coipita.

Upon exercise of the Option, the parties will incorporate a company in Argentina ("Newco") to become the titleholder of La Coipita. Teck will hold 80% of Newco's outstanding shares, with AbraSilver holding the remaining 20%. Each party will fund its pro-rata share of future expenditures on La Coipita through equity contributions to Newco or incur dilution in Newco. If a party's shareholding interest in Newco is diluted below 10% or pursuant to certain other conditions of the Agreement, its shareholding interest will be converted to a 1.1% net smelter returns royalty on La Coipita, of which 0.6% can be bought back by the payor for a cash payment of US\$3,000,000 at any time.

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6. Mineral property interests (continued)

(b) La Coipita Project (continued)

Agreement with Teck Discovery Argentina S.A.S.

On February 1, 2024, Teck Discovery Argentina S.A.S. ("**Teck Discovery**") accepted an offer of Technical Service Agreement from AbraPlata Argentina S.A. to perform some management services in support of Teck Discovery exploration activities on the La Coipita project. During the year ended December 31, 2024, the Company recorded \$560,671 management fee income from Teck Discovery which is included in the \$571,463 Teck management fees and other income in the consolidated statements of loss and comprehensive loss. As at December 31, 2024, the Company had \$17,526 management fee receivable from Teck Discovery which is included in receivables in the consolidated statements of financial position as at December 31, 2024.

	Diablillos Argentina	La Coipita Project	Total
December 31, 2023	\$ 22,809,774	\$ 1,568,588	\$24,378,362
Additions, cash	-	2,775,346	2,775,346
Options payment received from Teck	-	(3,990,996)	(3,990,996)
Foreign exchange translation	2,005,728	86,797	2,092,525
December 31, 2024	24,815,502	439,735	25,255,237
Additions, cash	1,639,712	-	1,639,712
Foreign exchange translation	(19,678)	(397)	(20,075)
March 31, 2025	\$26,435,536	\$ 439,338	\$26,874,874

7. Evaluation and exploration expenses

Three months ended March 31,	2025	2024
Diablillos		
Camp costs	\$ 1,015,305	\$ 201,666
Drilling	3,411,304	13,259
Legal and regulatory fee	31,877	24,145
Engineering	22,177	24,734
Geology and lab	1,012,676	353,311
Personnel costs	660,490	324,413
Permitting	8,774	41
Travel and transport	219,883	52,824
Administration	216,426	76,525
Depreciation	17,846	-
	\$ 6,616,758	\$ 1,070,918
La Coipita		
Professional and access fees	\$ -	\$ 3,329
Travel and administration	52	866
	\$ 52	\$ 4,195
Total evaluation and exploration expenses	\$ 6,616,810	\$ 1,075,113

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8. Consideration payable

	As at March 31, 2025	As at December 31, 2024
Opening balance	\$ 9,286,969	\$ 7,420,066
Accretion	324,787	1,156,744
Foreign exchange	(7,846)	710,159
Ending balance	\$ 9,603,910	\$ 9,286,969

The consideration payable represents the remaining payment in the amount of US\$7,000,000 as per the Diablillos SPA, which is to be paid on the earlier of the date on which commercial production occurs in respect of all or any part of the Diablillos Concessions and July 31, 2025. The payment obligation is discounted and accreted at a discount rate of 15% per annum, with an estimated payment date of July 31, 2025, see note 6 (a). On April 10, 2025, the Company made payment ahead of schedule by paying US6.85 million, a reduced total obligation (note 14).

9. Share capital

a) Authorized and issued

Authorized: Unlimited common shares without par value. Unlimited first preferred shares without par value. Unlimited second preferred shares without par value.

On February 12, 2025, the Company announced the completion of a bought deal public offering (The "**Offering**"). The Company issued 11,765,650 Common Shares at a price of \$2.55 per share for aggregate gross proceeds of \$30,002,408. The Offering was completed pursuant to an underwriting agreement dated February 4, 2025 entered into among the Company and a syndicate of underwriters, led by National Bank Financial Inc. and Beacon Securities Limited, acting as co-bookrunners, and including Raymond James Ltd., Scotia Capital Inc. and TD Securities Inc. (collectively, the "Underwriters"). In connection with the offering, the Company paid the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds raised. In connection with the Offering, the Company issued 10,094,697 Common Shares to an affiliate of Central Puerto S.A. ("**Central Puerto**") and 1,098,868 Common Shares to Kinross Gold Corporation, upon the exercise of certain participation rights held by such persons for gross proceeds of \$28,543,591. The Common Shares sold pursuant to the Offering are subject to a hold period of four months plus one day from the closing date of the Offering. The Company incurred a total transaction costs of \$2,326,571.

b) Stock options

The Company adopted a share compensation plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company pursuant options granted. The total number of Common Shares issuable under the Plan pursuant to the settlement of RSU that may be awarded shall not exceed 1,000,000 Common Shares. The options can be granted for a maximum of ten years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

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9. Share capital (continued)

b) Stock options (continued)

On July 13, 2022, the board of directors of the Company approved certain administrative amendments to the share compensation plan, including: (i) clarifying the circumstances which the expiry time for options and RSUs may be extended during a black-out period; (ii) placing limits on when RSUs may vest; (iii) modifying the certain amendments to the share compensation plan that would require shareholder approval; (iv) adding certain defined terms to the share compensation plan to conform to the policies of the TSX-V; (v) specifying that decisions relating to certain adjustments and vesting acceleration shall require the prior approval of the TSX-V; (vi) specifying certain instances where a TSX-V imposed hold period will be applied to awards; and (vii) allowing for the issuance of "incentive stock options". On July 18, 2023, the Board approved a further amendment to the Share Compensation Plan in order to allow for the exercise of Options on a net basis whereby the option holders will be entitled to receive that number of common shares that is the equal to the quotient obtained by dividing: (i) the product of the number of options being exercised multiplied by the difference between the market price of the common shares based on the volume weighted average price of the common shares traded on the TSX Venture Exchange for the five (5) consecutive trading days prior to such date and the exercise price of the subject options; by (ii) the market price of the common shares based on the volume weighted average price of the common shares traded on the TSX Venture Exchange for the five (5) consecutive trading days prior to such date.

On March 28, 2024 the Company granted an aggregate of 1,136,000 options to directors, officers, employees, advisors and consultants of the Company. The options issued entitle the holder to acquire the same number of common shares of the Company and will be exercisable at a price of \$1.78 per common share for a period of five years from the date of grant. The options vest in 25% instalments every 6 months, starting from the date of the grant, and were granted under and are subject to the terms and conditions of the Company's Stock Option Plan. The fair value of the stock options was determined to be \$1,557,379 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$1.80; 103% volatility; risk free interest rate of 3.51%; and a dividend yield of 0%.

On June 17, 2024, the Company granted an aggregate of 400,000 options to a consultant of the Company. The options issued entitle the holder to acquire the same number of common shares of the Company and will be exercisable at a price of \$2.19 per common share for a period of five years from the date of grant. The options vest in 25% instalments every 6 months, starting from the date of the grant, and were granted under and are subject to the terms and conditions of the Company's Stock Option Plan. The fair value of the stock options was determined to be \$562,200 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$2.73; 101% volatility; risk free interest rate of 3.34%; and a dividend yield of 0%. During the year ended December 31, 2024, the 400,000 options were cancelled.

On September 3, 2024, the Company granted an aggregate of 400,000 options to a consultant of the Company. The options issued entitle the holder to acquire the same number of common shares of the Company and will be exercisable at a price of \$2.21 per common share for a period of five years from the date of grant. The options vest in 25% instalments every 6 months, starting from the date of the grant, and were granted under and are subject to the terms and conditions of the Company's Stock Option Plan. The fair value of the stock options was determined to be \$658,249 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$2.21; 98% volatility; risk free interest rate of 2.94%; and a dividend yield of 0%.

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9. Share capital (continued)

b) Stock options (continued)

On September 18, 2024, the Company granted an aggregate of 2,155,000 options to directors, officers, employees, advisors and consultants of the Company. The options issued entitle the holder to acquire the same number of common shares of the Company and will be exercisable at a price of \$2.51 per common share for a period of five years from the date of grant. The options vest in 25% instalments every 6 months, starting from the date of the grant, and were granted under and are subject to the terms and conditions of the Company's Stock Option Plan. The fair value of the stock options was determined to be \$3,994,252 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$2.51; 97% volatility; risk free interest rate of 2.74%; and a dividend yield of 0%.

On March 10, 2025 the Company announced the engagement of Caro & Navarro Limitada ("Caro & Navarro"). The principal of Caro & Navarro is Boris Caro who will serve as Project Director, effective full-time from April 1, 2025. On the same date the Company granted 300,000 stock options to Boris Caro. The options are exercisable at a price of \$3.32 per common share for a period of five years from the date of grant. The options vest in 25% instalments every 6 months, starting from the date of the grant. The fair value of the stock options was determined to be \$649,875 using the Black-Scholes option pricing model with the following assumptions: 5 years expected life; share price at the grant date of \$3.13; 89% volatility; risk free interest rate of 2.63%; and a dividend yield of 0%.

Expected volatility was estimated based on the historical prices of the Company's stock.

During the three months ended March 31, 2025, the Company recorded \$1,355,414 (three months ended March 31, 2024 - \$179,298) in share-based payments related to the stock options.

The movement in the Company's share options for the periods ended March 31, 2025 and 2024 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2023	4,751,875	\$ 1.20
Exercised	(140,000)	0.33
Granted	1,136,000	1.78
Balance, March 31, 2024	5,747,875	\$ 1.20
Balance, December 31, 2024	6,917,500	\$ 1.69
Exercised	(965,000) ⁽¹⁾	0.33
Granted	300,000	3.32
Balance, March 31, 2025	6,252,500	\$ 2.19

⁽¹⁾ 445,000 options were net settled by issuance of 299,104 shares.

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was \$2.47 for the three months ended March 31 2025 (three months ended March 31, 2024 - \$1.40).

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9. Share capital (continued)

b) Stock options (continued)

Stock options outstanding as at March 31, 2025:

Expiry date	Options outstanding	Exercise price (\$)	Remaining contractual life (years)	Options exercisable
January 25, 2026	541,500	1.95	0.82	541,500
October 22, 2026	150,000	2.65	1.56	150,000
February 11, 2027	590,000	1.88	1.87	590,000
May 2, 2025	40,000	2.25	0.09	40,000
February 17, 2028	1,005,000	1.85	2.88	1,005,000
March 28, 2029	1,071,000	1.78	3.99	535,500
September 3, 2029	400,000	2.21	4.43	100,000
September 18, 2029	2,155,000	2.51	4.47	538,750
March 10, 2030	300,000	3.32	4.95	-
	6,252,500	2.19	3.50	3,500,750

c) Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	4,032,115	\$ 1.95
Exercised	(210,000)	0.50
Balance, March 31, 2024	3,822,115	\$ 1.95

There were no warrants outstanding as at March 31, 2025 and December 31, 2024.

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9. Share capital (continued)

(d) RSU

RSU movements are as follows:

Balance, December 31, 2023	153,334
Vested and settled	(76,667)
Balance, March 31, 2024	76,667
Balance, December 31, 2024	76,667
Vested and settled	(76,667)
Balance, March 31, 2025	-

During the three months ended March 31, 2025, the Company issued 76,667 shares (three months ended March 31, 2024 - 76,667 shares in settlement upon vesting of 76,667 RSUs) in settlement upon vesting of 76,667 RSUs.

For the three months ended March 31, 2025, the Company recorded \$5,509 (three months ended March 31, 2024 - \$20,206) as a share-based payments relating to the RSUs.

10. Related party transactions

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are as follows:

Three months ended March 31,	2025	2024
Salaries, benefits and director fees	\$ 225,510	\$ 161,500
Consulting fees	-	4,900
Professional fees	111,185	81,030
Share-based payments	948,618	116,689
	\$ 1,285,313	\$ 364,119

As at March 31, 2025, \$168,102 (December 31, 2024 – \$168,209) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

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11. Use of marketable securities

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange. As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2025, the Company realized a gain of \$620,243 (three months ended March 31, 2024 - \$706,634) from the favorable foreign currency impact. During the three months ended March 31, 2025, the Company received \$5,785,123 (three months ended March 31, 2024- \$3,080,996) from the disposal of the marketable securities and paid \$5,164,879 (three months ended March 31, 2024 - \$2,374,005) for the purchase of the marketable securities.

12. Segmented information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Company's CEO. During the three months ended March 31, 2025, the Company has four (three months ended March 31, 2024 – four) operating segments.

The Company's reportable segments are based on the geographic region for the Company's operations and include Argentina and Chile. The gains on sale of marketable securities are allocated to Argentina, as they are the result of funding provided to the Company's Argentine subsidiaries.

The segmental report is as follows:

As at March 31, 2025	US	Argentina	Chile	Canada	Total
Current assets	\$ 85,102	\$ 471,557	\$ 255,952	\$31,033,615	\$ 61,846,226
Equipment	-	354,018	-	-	354,018
Mineral property interests	-	26,874,874	-	-	26,874,874
Total assets	\$ 85,102	\$ 27,700,449	\$ 255,952	\$31,033,615	\$ 89,075,118
Total liabilities	\$ -	\$ 1,637,381	\$ 64	\$10,212,887	\$ 11,850,332

As at December 31, 2024	US	Argentina	Chile	Canada	Total
Current assets	\$ 35,351	\$ 573,663	\$ 364,104	\$13,108,497	\$ 14,081,615
Equipment	-	343,453	-	-	343,453
Mineral property interests	-	25,255,237	-	-	25,255,237
Total assets	\$ 35,627	\$ 26,172,353	\$ 364,104	\$13,108,497	\$ 39,680,305
Total liabilities	\$ -	\$ 913,765	\$ 1,963	\$10,013,059	\$ 10,928,787

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12. Segmented information (continued)

Three months ended March 31, 2025

	US	Argentina	Chile	Canada	Total
Gain on sale of marketable securities	\$ -	\$ 620,243	\$ -	\$ -	\$ 620,243
Net loss	\$ (93,784)	\$ (6,158,615)	\$ (5,610)	\$ (2,764,870)	\$ (9,022,879)

Three months ended March 31, 2024

	US	Argentina	Chile	Canada	Total
Gain on sale of marketable securities	\$ -	\$ 706,634	\$ -	\$ -	\$ 706,634
Net loss	\$ (87,651)	\$ 159,649	\$ (18,554)	\$ (1,509,001)	\$ (1,455,557)

13. Commitments

As at March 31, 2025, the Company has mineral interest commitments at its La Coipita project in the form of option payments. Although as at the current date the Company had the commitments shown in the table below, some of these commitments could be reduced, deferred or eliminated pending the outcome of the strategic review.

The Company has the following commitments:

	Years ended December 31,	
	2025	2026
La Coipita	\$ 1,150,080	\$ 5,031,600
Total commitments	\$ 1,150,080	\$ 5,031,600

14. Subsequent events

On April 10, 2025, the Company made payment ahead of schedule by paying US6.85 million, a reduced total obligation as per the Diablillos SPA (notes 6 and 8).