

March 2024

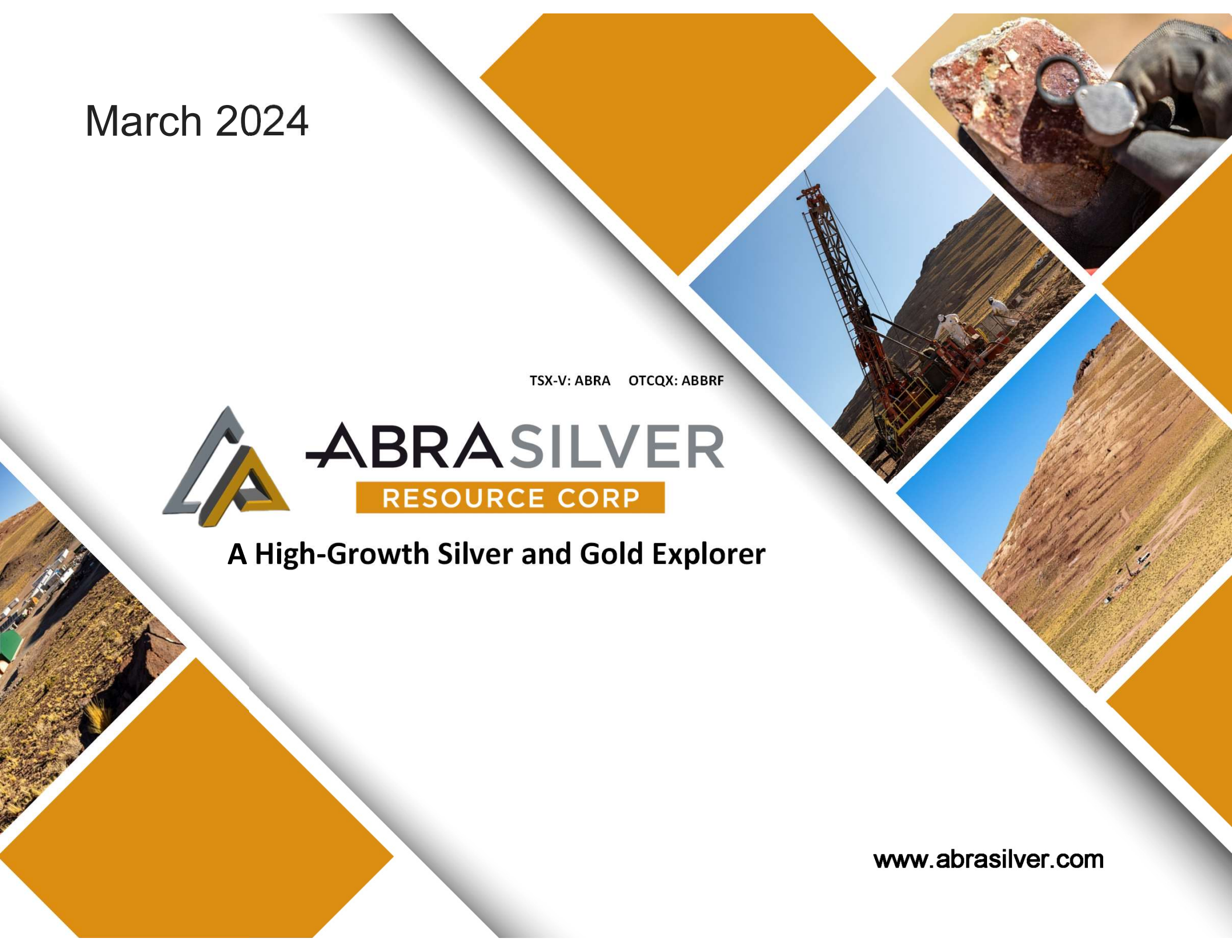
TSX-V: ABRA OTCQX: ABBRF



ABRASILVER
RESOURCE CORP

A High-Growth Silver and Gold Explorer

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The standards employed in estimating the mineral resources referenced in this document differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”) and the resource information reported may not be comparable to similar information reported by United States companies. The term “resources” does not equate to “reserves” and normally may not be included in documents filed with the SEC. “Resources” are sometimes referred to as “mineralization” or “mineral deposits.”

While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC.

The estimation of measured, indicated and inferred mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. United States readers are cautioned (i) not to assume that measured or indicated resources will be converted into reserves and (ii) not to assume that estimates of inferred mineral resources exist, are economically or legally minable, or will be upgraded into measured or indicated mineral resources. It cannot be assumed that AbrPlata will identify any viable mineral resources on its properties or that any mineral reserves, if any, can be recovered profitably, if at all.

The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms defined in accordance with National Instrument 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves. These definitions differ from the definitions in Subpart 1300 of Regulation S-K and, generally, are not permitted to be used in reports and registration statements filed with the SEC.

As such, information contained in this document and the documents incorporated by reference herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by United States companies in SEC filings.

The Mineral Resources disclosed in this company presentation were estimated by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. By virtue of his education and relevant experience, Mr. Peralta is a “Qualified Person” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves. The Mineral Resources were reported in a press release dated November 28, 2023 and a full Technical is currently being prepared in accordance with NI 43-101 to be filed on SEDAR+ and the Company’s website.

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 National Instrument 43-101 Standards of Disclosure for Mineral Projects.

A High-Growth Silver & Gold Explorer



M&I Silver
148 M oz
87 g/t Ag



M&I Gold
1.4 M oz
0.79 g/t Ag



Diablillos: An Advanced-Stage Project with Proven Upside

- ▶ Recent **high-grade discovery of JAC deposit** increasing resource size & grades
- ▶ **PFS at Diablillos** on track to be completed in **Q1/24**

Industry-Leading Track Record of Delivering Resource Growth

- ▶ Since 2020, ABRA has grown Diablillos' M&I resource by **~100%**, at an avg **discovery cost of only US\$0.11/oz AgEq** ⁽²⁾
- ▶ Large land package with **multiple high-priority exploration targets**

Robust Balance Sheet & Supportive Shareholders

- ▶ Healthy cash position of **~C\$7M** (as of Sept. 30)
- ▶ Top Shareholder: **Eric Sprott (~12%)**

Notes: Current Mineral Resource dated Nov. 22, 2023.
Refer to press release dated November 28, 2023 for details
(2) Refer to slide 9 for details

Attractive Valuation Upside & Strong Shareholder Support

CAPITALIZATION (as of Mar. 06, 2024)

Basic Shares Outstanding	563M
Share Price (CAD)	\$0.32
Market capitalization	C\$180M
Cash (estimate at Sept. 30th)	~C\$7M
Average daily trading volume (FY 2023)	+1.3M
52-week high/low (CAD)	\$0.48/\$0.22

TOP SHAREHOLDERS

Eric Sprott	12%
Management & Board	4%
Institutional Investors	~30%
Retail Investors	~55%

Analyst Coverage



Don DeMarco



Felix Shafigullin

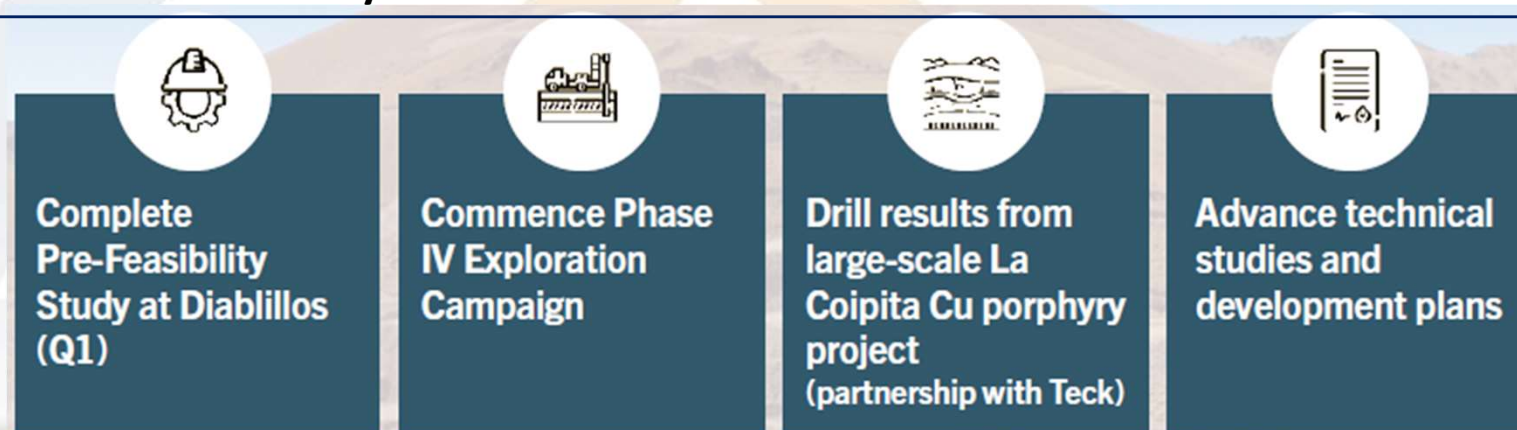


Michael Curran



Christopher Ecclestone

Multiple Near-Term Catalysts on the Horizon

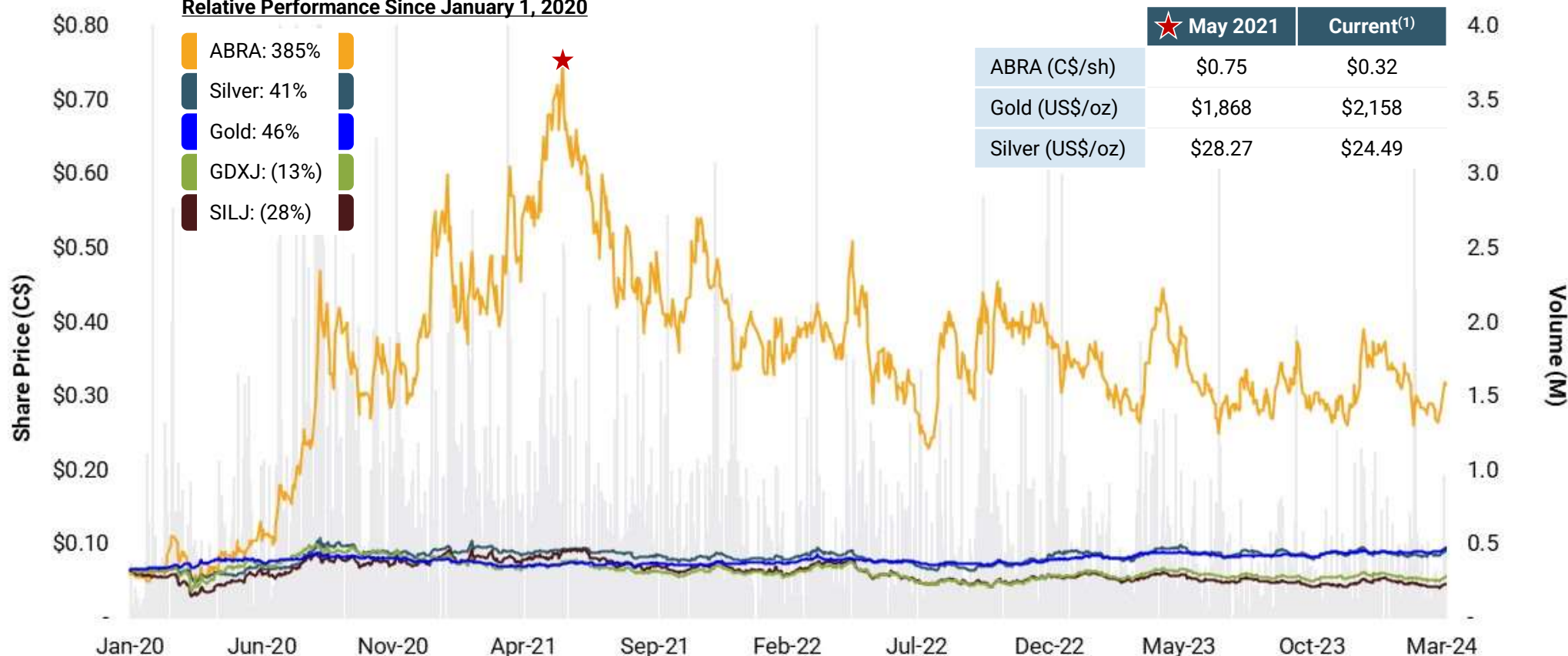
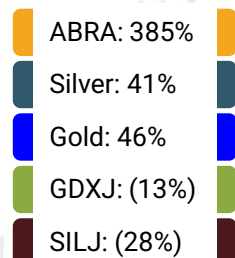


Significant Torque to Metal Prices

AbraSilver shares have meaningfully outperformed both the Junior Silver Miners ETF (SILJ) and Junior Gold Miners ETF (GDXJ) while demonstrating considerable leverage to metal prices

Relative Share Price Performance

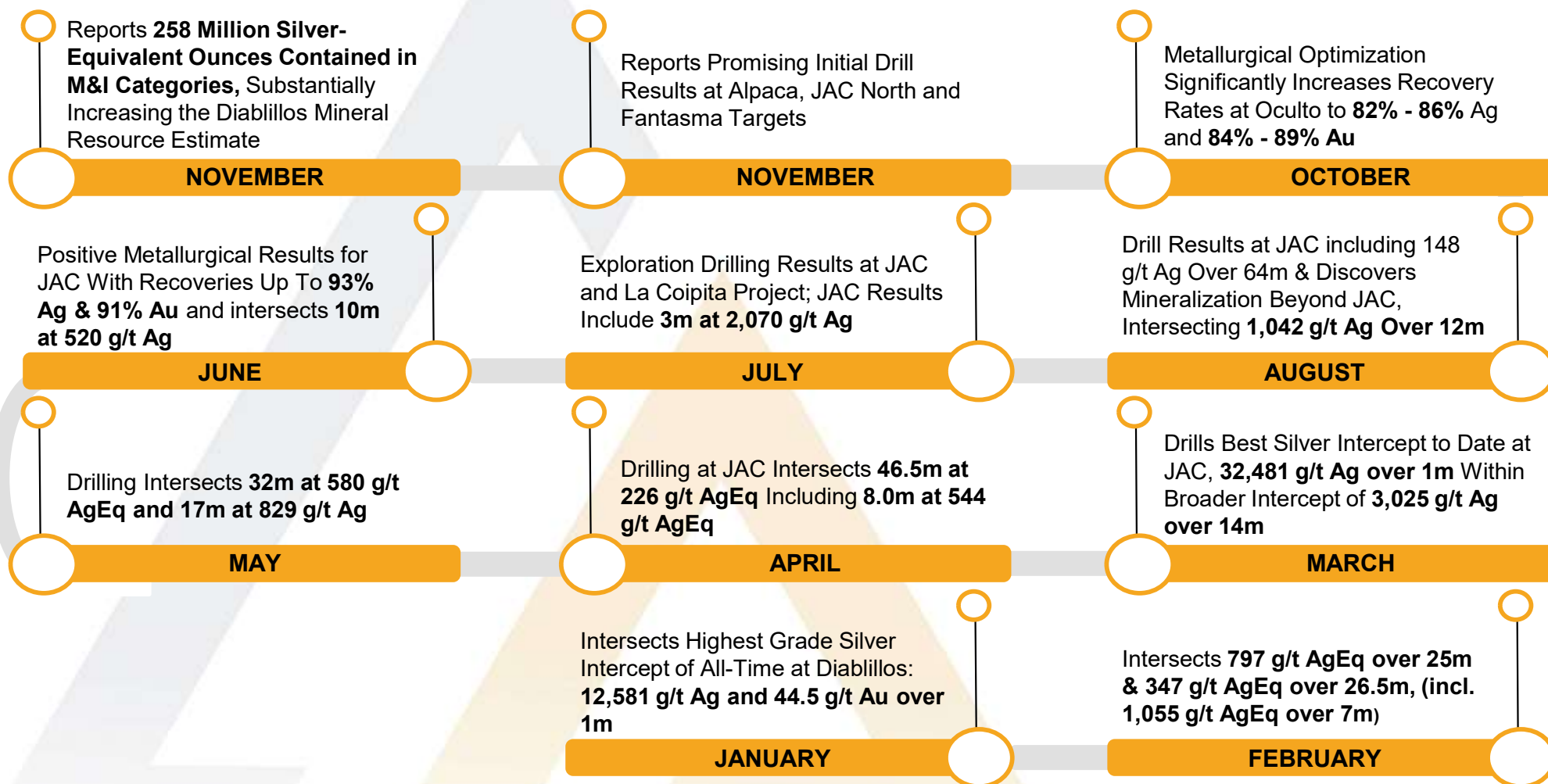
Relative Performance Since January 1, 2020



	★ May 2021	Current ⁽¹⁾	
ABRA (C\$/sh)	\$0.75	\$0.32	4.0
Gold (US\$/oz)	\$1,868	\$2,158	3.5
Silver (US\$/oz)	\$28.27	\$24.49	3.0

Source: Capital IQ; National Bank Financial
Note: Volume based on TSXV:ABRA trading only
(1) Current as of March 6, 2024 market close

2023 Highlights – A Transformational Year



Salta Ranked #1 for Investment Attractiveness¹ in Latin America

Salta: Home to some of the largest global mining companies



ANGLO GOLD ASHANTI



FIRST QUANTUM MINERALS LTD.



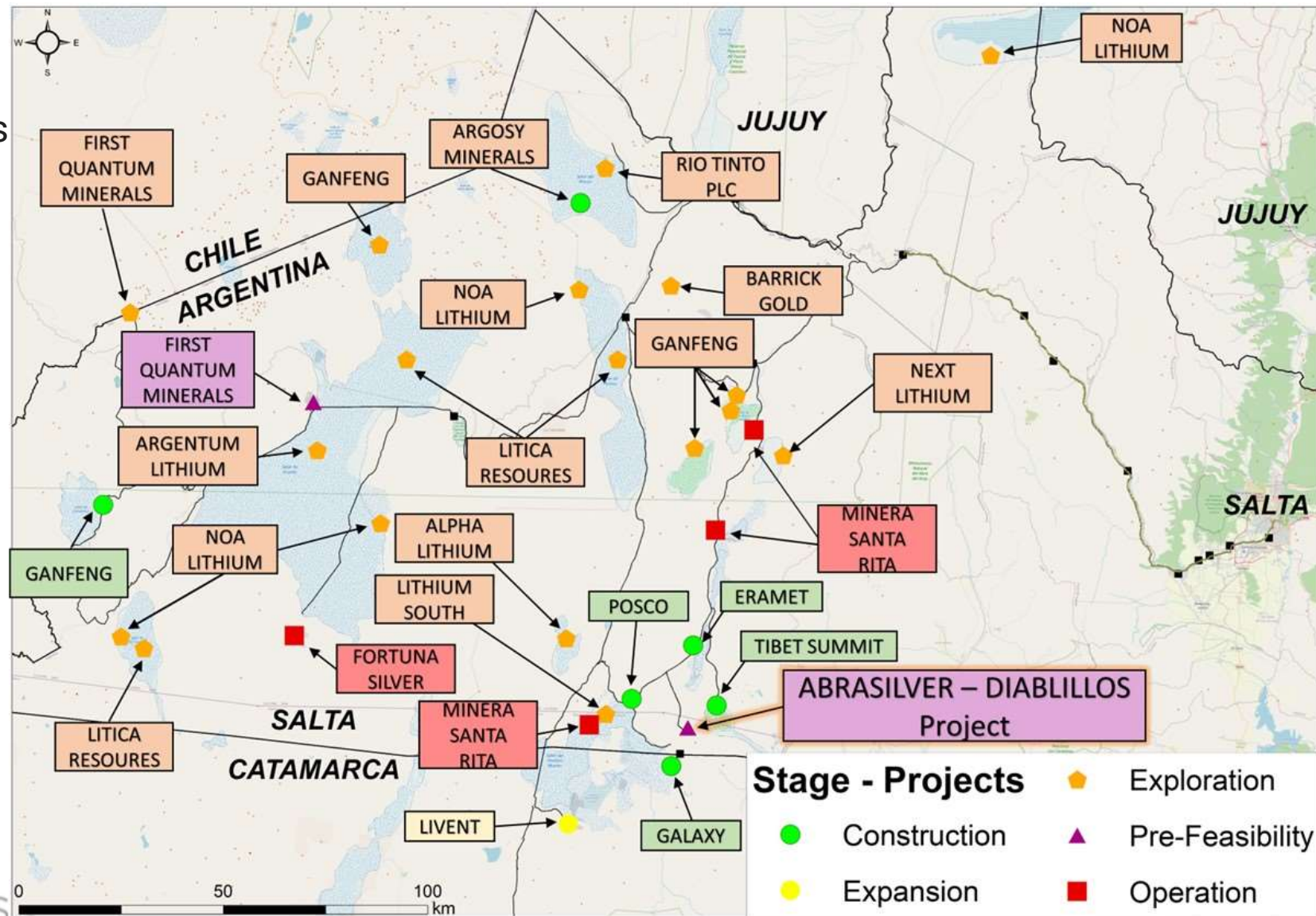
FORTUNA SILVER MINES INC.

Ganfeng Lithium

posco

eramet

LithiumAmericas



An aerial photograph of a large, terraced mountain in a desert landscape. The mountain's surface is covered in horizontal terraces of varying shades of brown and tan. A prominent yellow triangle is overlaid on the center of the image, pointing upwards. The text "Diablillos Project" is written in white, sans-serif font across the middle of the image, partially overlapping the yellow triangle and the mountain's terraces. The sky is a clear, bright blue.

Diablillos Project

Large M&I Resources of 258Moz AgEq & Growing!

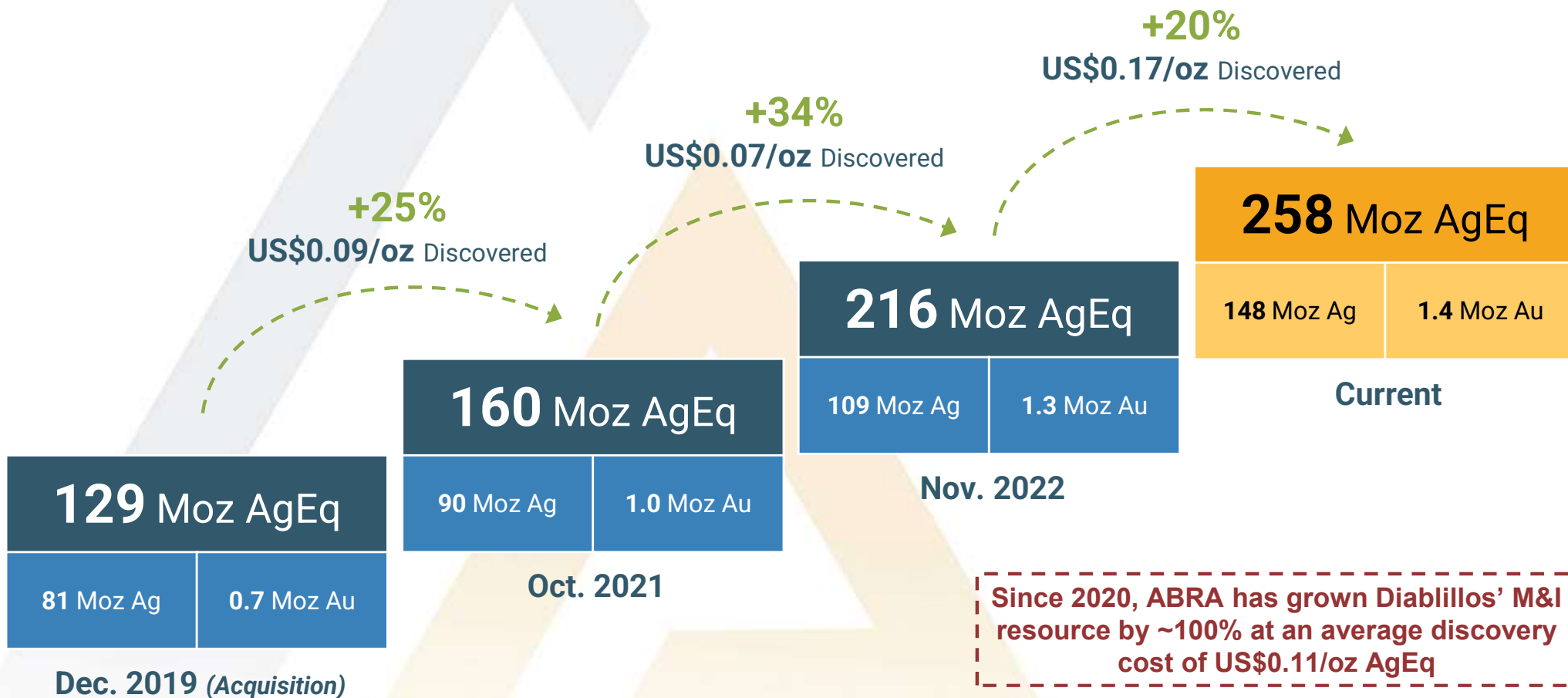
Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Measured & Indicated	53,257	87	0.79	151	148,275	1,360	258,087



Strong Record of Delivering Resource Growth

Updated Diablillos M&I Resource of **258 Moz AgEq** → represents an increase of 20% relative to the November 2022 resource – underpinned by the recently-discovered, high-grade JAC target

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



Source: Capital IQ; Corporate disclosure; National Bank Financial

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

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

Industry-Leading Drill Results

ABRA: 6 of top 13 best results globally over past 3 Years

Top AgEq Intercepts – All Primary Silver Assets Globally (Jan. 2021 – Present)

	Company (Project)	Hole ID	Reported Date	Interval (m)	Grade (g/t AgEq)	Grade-Thickness (g/t AgEq x m)
1.	GGD (Los Ricos South)	LRGAG-22-218	2023-01-23	55.0	2,738	150,590
2.	AYA (Zgounder)	TD28-22-2000-308	2022-12-21	21.6	3,956	85,450
3.	ABRA (Diablillos)	DDH-22-045	2022-09-29	127.0	669	84,963
4.	PAAS (La Colorada)	D-96-03-22	2022-07-21	295.5	234	69,147
5.	ABRA (Diablillos)	DDH-22-015	2022-07-25	26.0	2,387	62,062
6.	AYA (Zgounder)	TD28-22-2030-042	2022-04-21	14.4	4,101	59,054
7.	AYA (Zgounder)	TD28-22-2000-305	2022-12-21	9.6	5,691	54,634
8.	ABRA (Diablillos)	DDH-22-027	2021-03-15	103.0	528	54,384
9.	Kuya (Silver Kings)	23-SK-08	2023-04-04	3.0	16,838	50,514
10.	ABRA (Diablillos)	DDH-22-037	2022-08-22	155.0	307	47,585
11.	HYMC (Hycroft)	H23R-5753	2023-11-16	85.3	553	47,171
12.	ABRA (Diablillos)	DDH-22-043	2022-09-29	23.0	1,962	45,126
13.	ABRA (Diablillos)	DDH-22-004	2022-04-11	140.0	315	44,100

Source: Data from S&P Global, as of Jan 2023. Includes intercepts from primary silver assets.

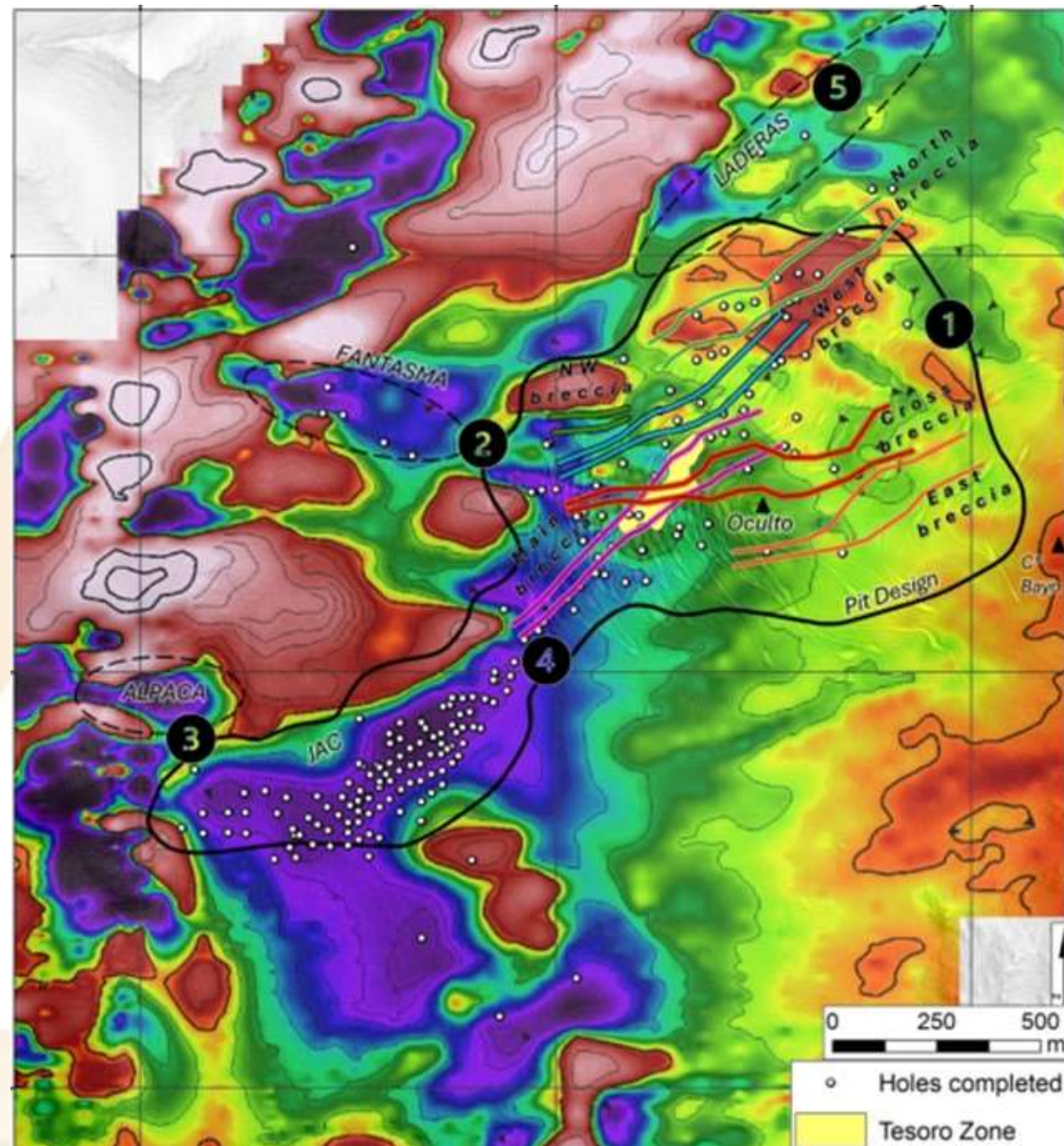
AgEq calculation includes Ag & Au values only based on formula: $\text{AgEq grade} = \text{Ag grade} + \text{Au grade} \times (\text{Gold Price}/\text{Silver Price}) \times (\text{Gold Recovery}/\text{Silver Recovery})$, where gold price = \$1750/oz and silver price = \$25.00/oz. For Diablillos gold recovery = 86% and silver recovery = 73.5%

District-Scale Potential: Mineralization Open in Multiple Directions

Multiple targets to expand high-grade zones around Oculito & JAC pit shells:

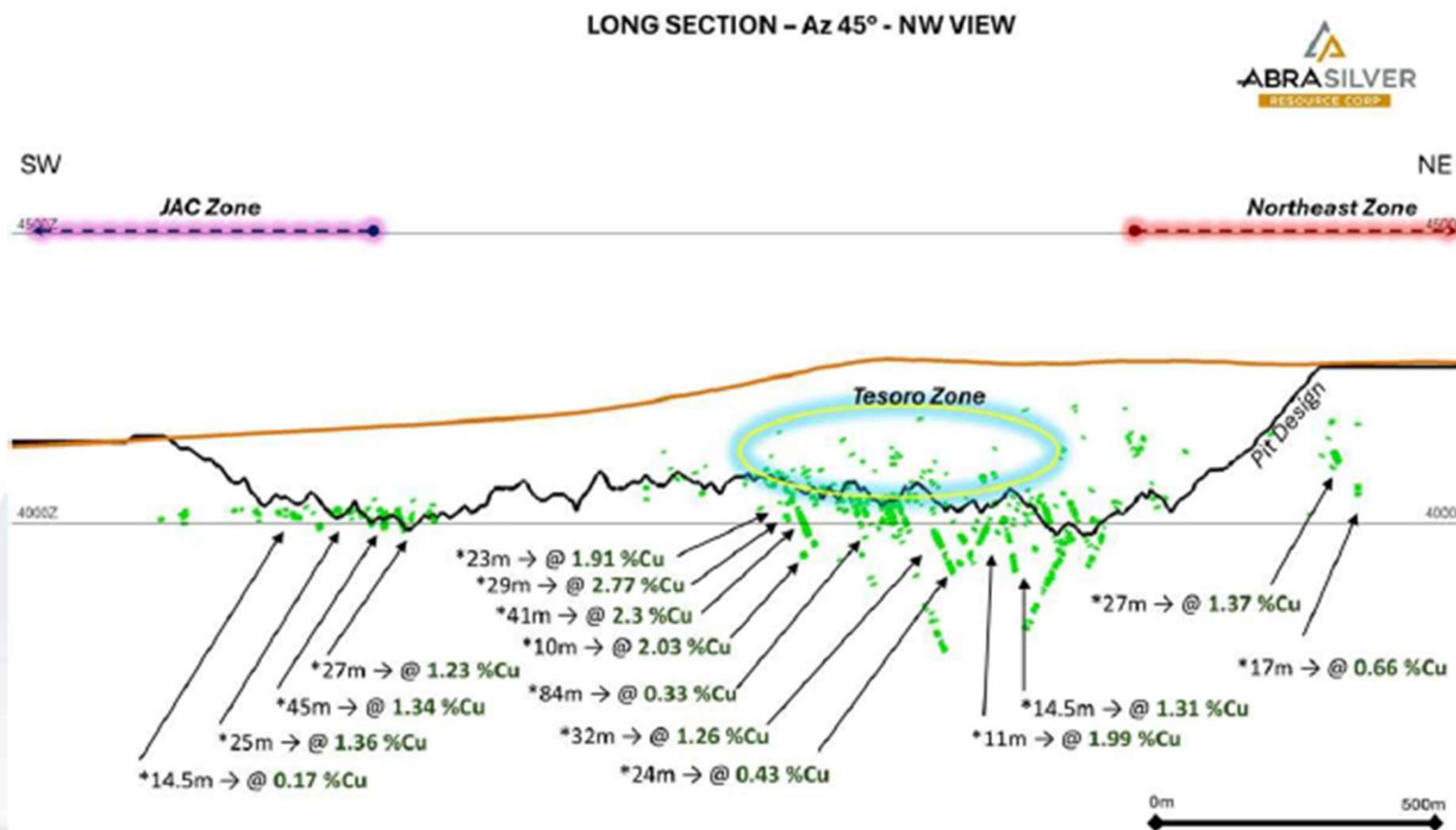
1. Continuity of high grades within Oculito pit shell
2. Extension of Fantasma Zone towards Oculito
3. Connection of Alpaca to JAC
4. Oculito-JAC connection
5. Laderas expansion

Additional potential exists for new mineralized zones, including untested Jasperoid trend to the north



High Grade Cu & Au Intercepts in Sulphides - Remain Largely Untested

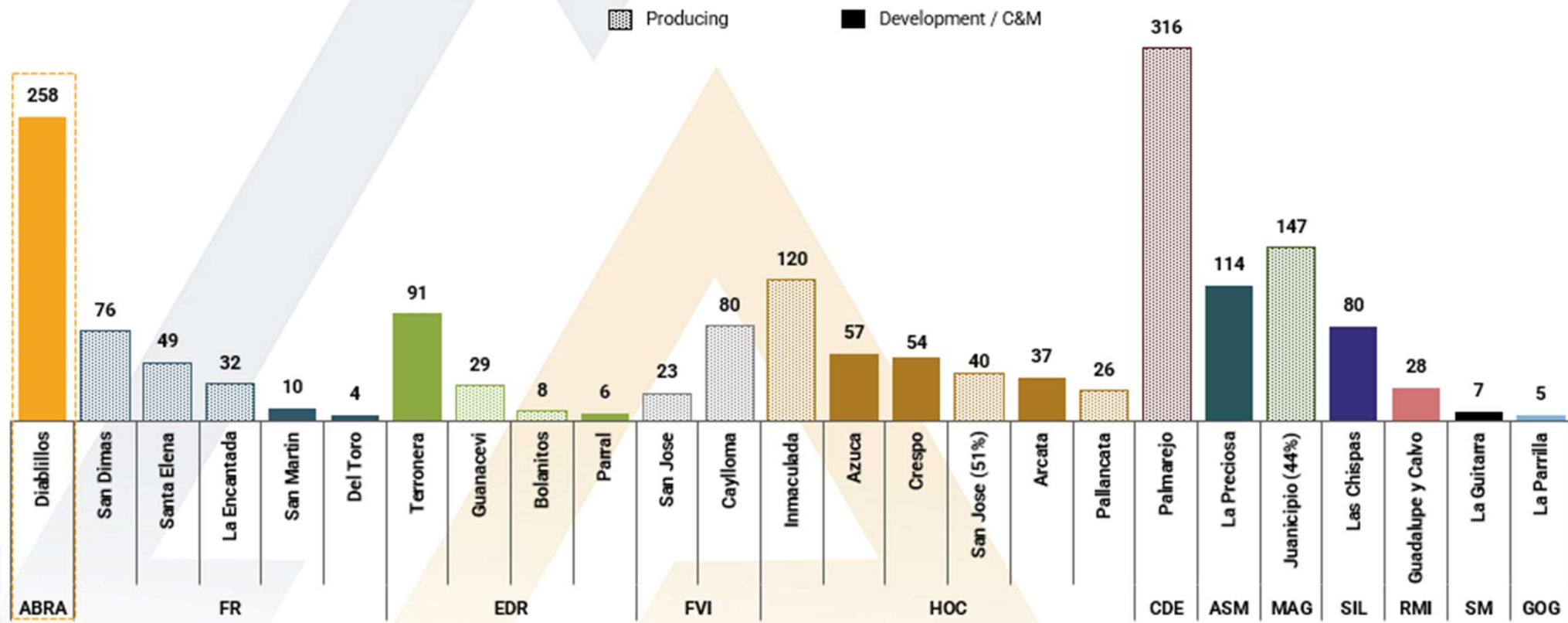
- △ Beneath the oxide gold zone, we've intersected several high-grade Cu/Au sulphide intercepts
- △ The sulphide zone currently extends for ~ 2 km, and remains largely untested
- △ Represents a significant exploration target which will be evaluated in future drill campaigns



Diablillos – Large Scale Silver Resource With Significant Upside Potential

- Diablillos boasts a significant M&I Resource compared to other primary silver assets in Latin America
- Numerous smaller-scale assets are either being operated or developed by mid-tier silver producers

Diablillos Compared to Select Primary Silver Assets in Latin America (M&I Contained - Moz AgEq)⁽¹⁾



Source: Corporate disclosure; National Bank Financial

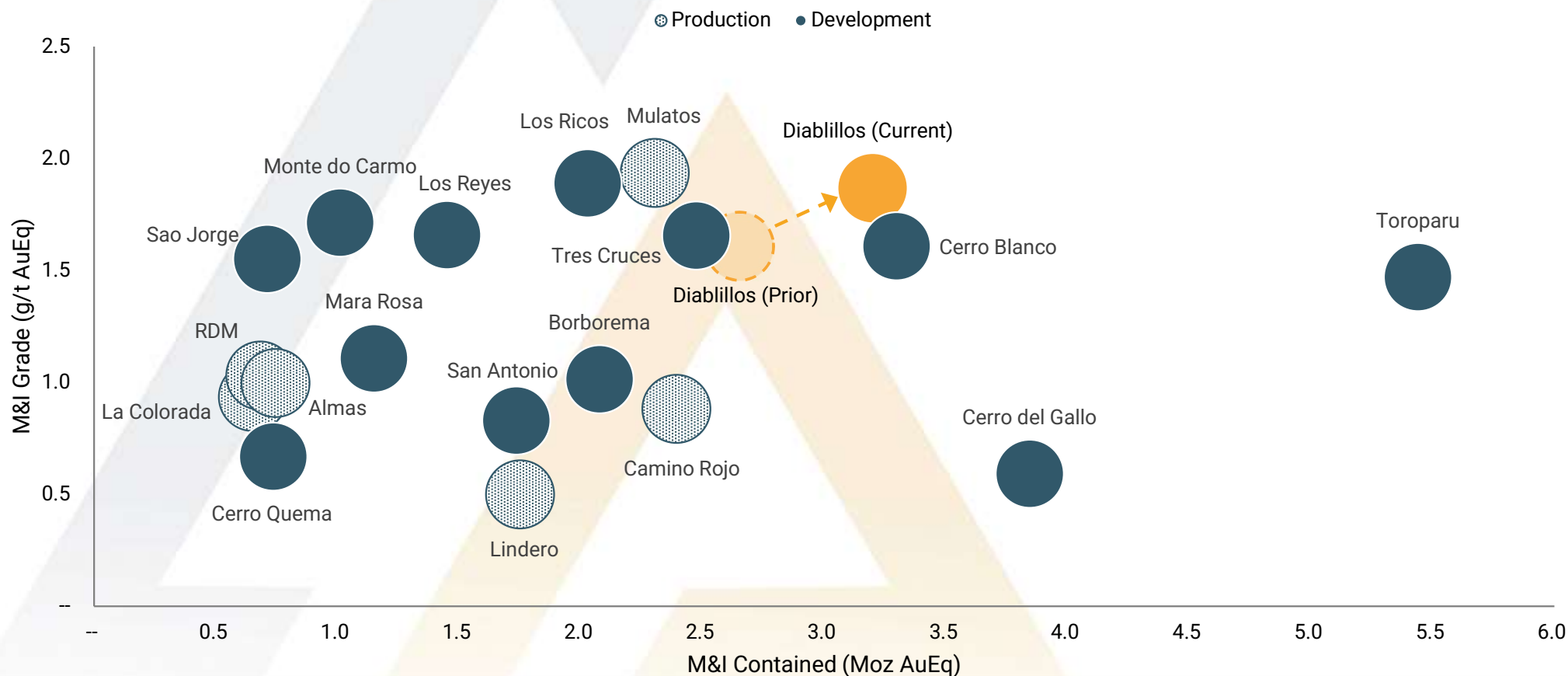
Note: AgEq contained has been estimated using an Ag:Cu ratio of 82.5:1 and reflects metallurgical recovery rates for the corresponding mineral type based on the most recent NI 43-101 Mineral Resource estimate for Diablillos

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

Diablillos: A Stand-Out High-Grade Project

Diablillos contains an M&I resource totalling **3.2 Moz AuEq** at **1.9 g/t AuEq** making it one of **the largest and highest-grade** open pit assets utilizing conventional CIL/CIP/Leach processing in Latin America

Select Comparable Open Pit Precious Metal Assets in Latin America



Source: Company Reports, National Bank Financial

Note: AuEq based on Au:Ag ratio of 81:1, which reflects commodity prices of US\$1,850/oz Au and US\$24.00/oz Ag, adjusted for metallurgical recoveries

(1) Includes oxide deposits with +500 koz Au of contained M&I, not owned by a senior producer

(2) For assets where there are distinct oxide and sulphide components, only oxide M&I resources were taken

La Coipita Project (San Juan, Argentina)

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



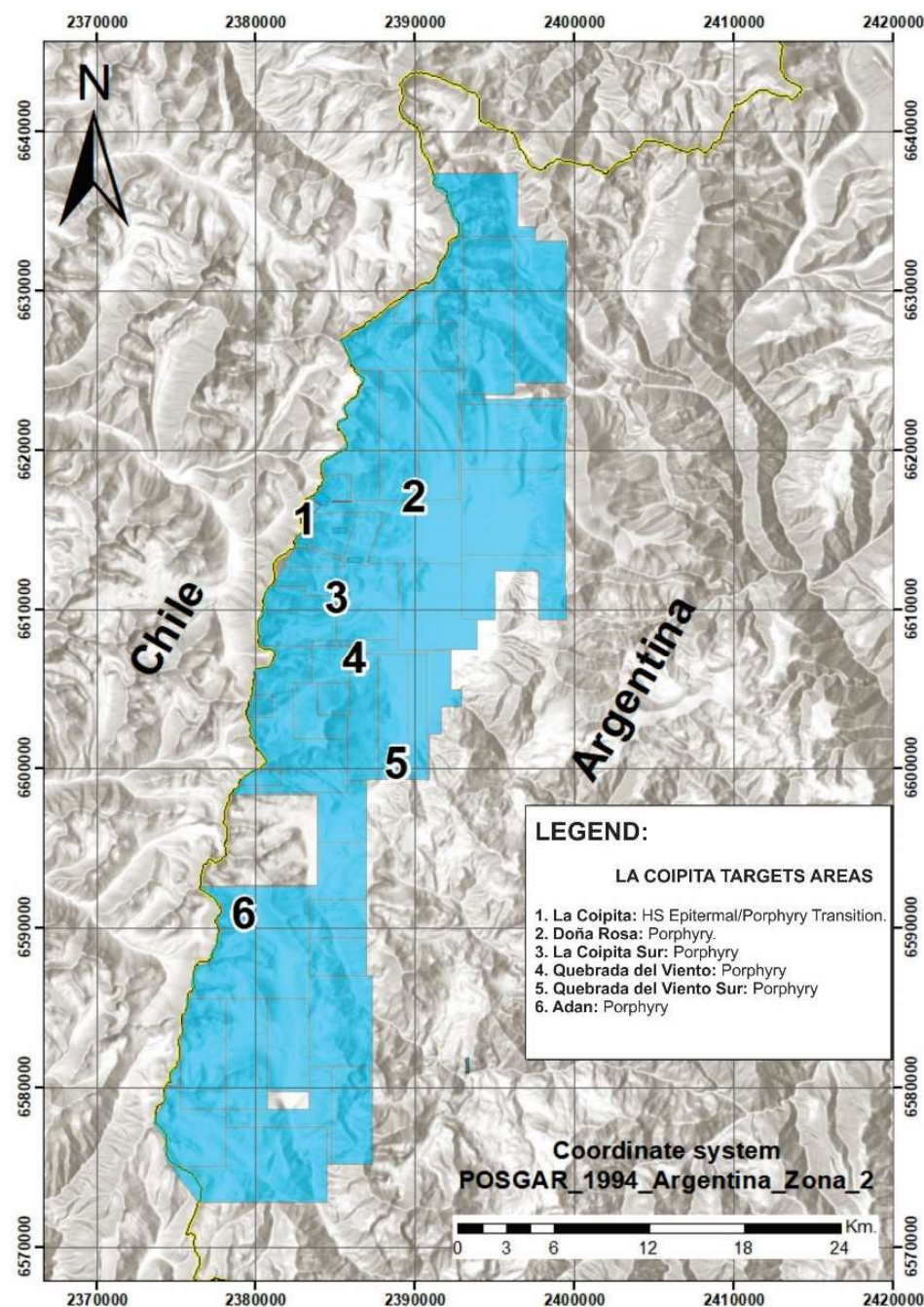
La Coipita – Partnership with Teck Resources

ABRA intersected large-scale Cu porphyry:

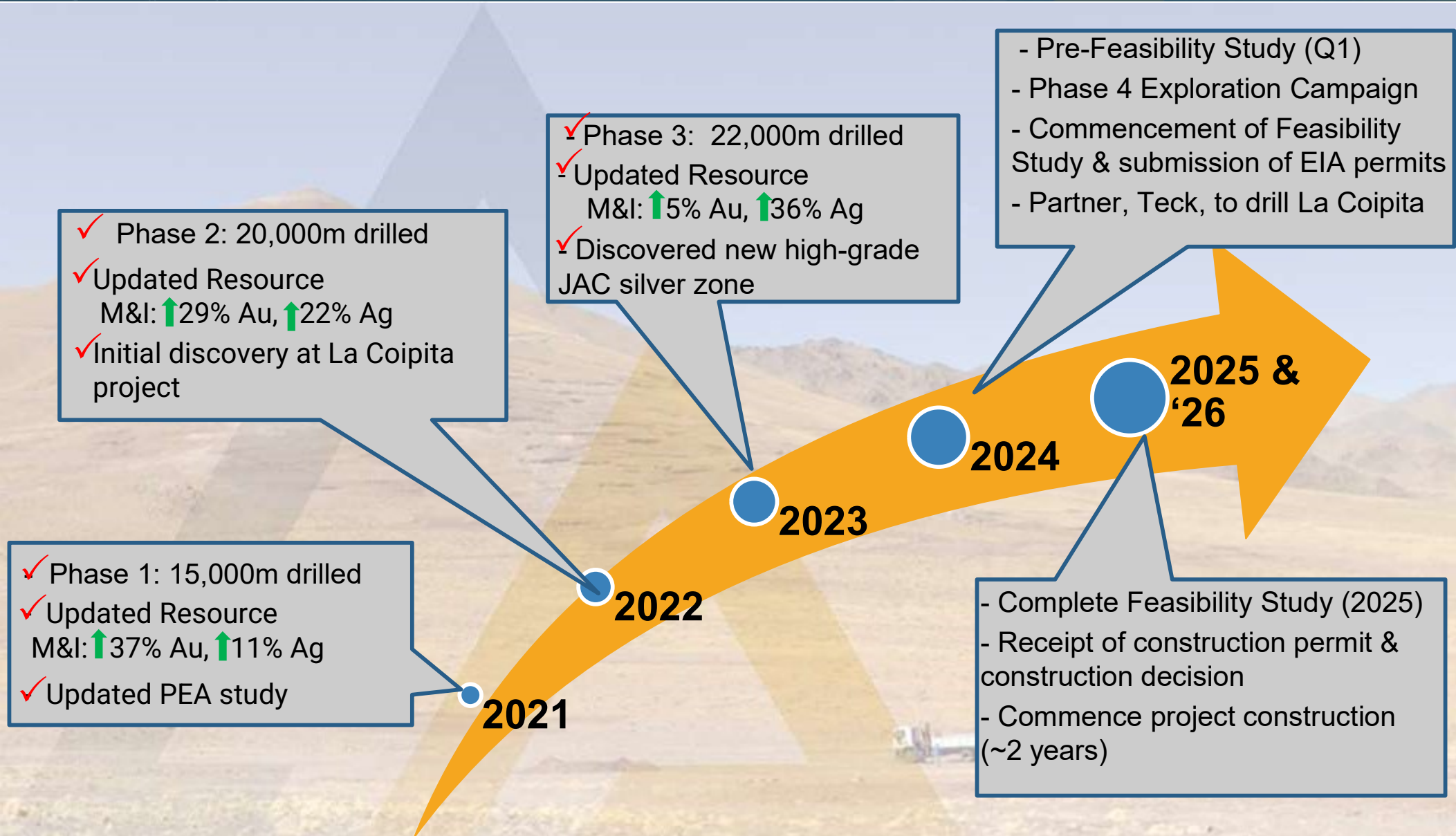
- 226m of 0.34% Cu, 0.07 g/t Au & 66 ppm Mo
- 694m of 0.16% Cu & 81 ppm Mo
- Surface geochemistry dimensions of 2,000 metres x 1,500 metres

Teck has option to earn an 80% interest by:

- Funding US\$20M in exploration over 5 years
- Cash payments & equity placement in ABRA totaling US\$3M
 - \$500k upfront payment (paid)
 - \$1.0M equity placement in ABRA by Jan. 31, 2025 (at a 25% premium to VWAP)
 - \$1.5M cash payment by Jan. 31, 2028
- Making up to US\$6.3M in optional cash payments to underlying project vendors



Creating Shareholder Value Through Execution



Key Drivers for Investing

Large Resource Base With Excellent Exploration Upside¹: M&I Resources of 53.3Mt at 87 g/t Ag and 0.79 g/t Au for **+148 Moz Ag** and **1.4 Moz Au**

Right Jurisdiction: 2021 Fraser Institute #1 most attractive jurisdiction in Latin America, with billions of dollars being spent in new investment in Salta

Strong Balance Sheet: Cash position of ~ CAD\$7M (as at Sept 30 2023), fully funded to add value through ongoing exploration campaigns

Top Tier Shareholders: Strong support from strategic and large institutional investors (Eric Sprott is largest shareholder ~12%)

Extensive Exploration Upside Potential: Numerous exploration targets to further expand mineral resources & define new mineralized zones

A wide-angle photograph of a desert landscape under a clear blue sky. In the foreground, there are rocky, reddish-brown hills. The middle ground shows a vast, flat desert floor with sparse vegetation. In the background, there are several rounded, brown mountains. A large, semi-transparent yellow triangle is overlaid on the image, pointing upwards. The text "Additional Information" is centered within this triangle in a white, sans-serif font.

Additional Information

Management & Directors

Strong Team with Extensive Technical and M&A Expertise



Management

John Miniotis, Chief Executive Officer

- 18+ 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

- 40+ years' experience acquiring, exploring, and developing mineral projects in South America & executive management
- Responsible for early exploration at the world-class Olympic Dam project

Klaus Zalewski, Senior VP Projects

- Professional civil engineer with 40 years of experience in the construction and mining industries, focusing on project and operations management, leading PFS and BFS level technical studies

Carlos Pinglo, Chief Financial Officer

- 25+ years experience in financial management with a focus on Latin American jurisdictions

Eugenio Ponte, Country Manager

- 25+ years experience primarily focused in environmental and corporate social responsibility in various projects throughout Argentina



Board

Rob Bruggeman
Chairman



Jens Mayer
Director



Flora Wood
Director



Stephen Gatley
Director



Hernán Zaballa
Director



Sam Leung
Director



Nicholas Teasdale
Director



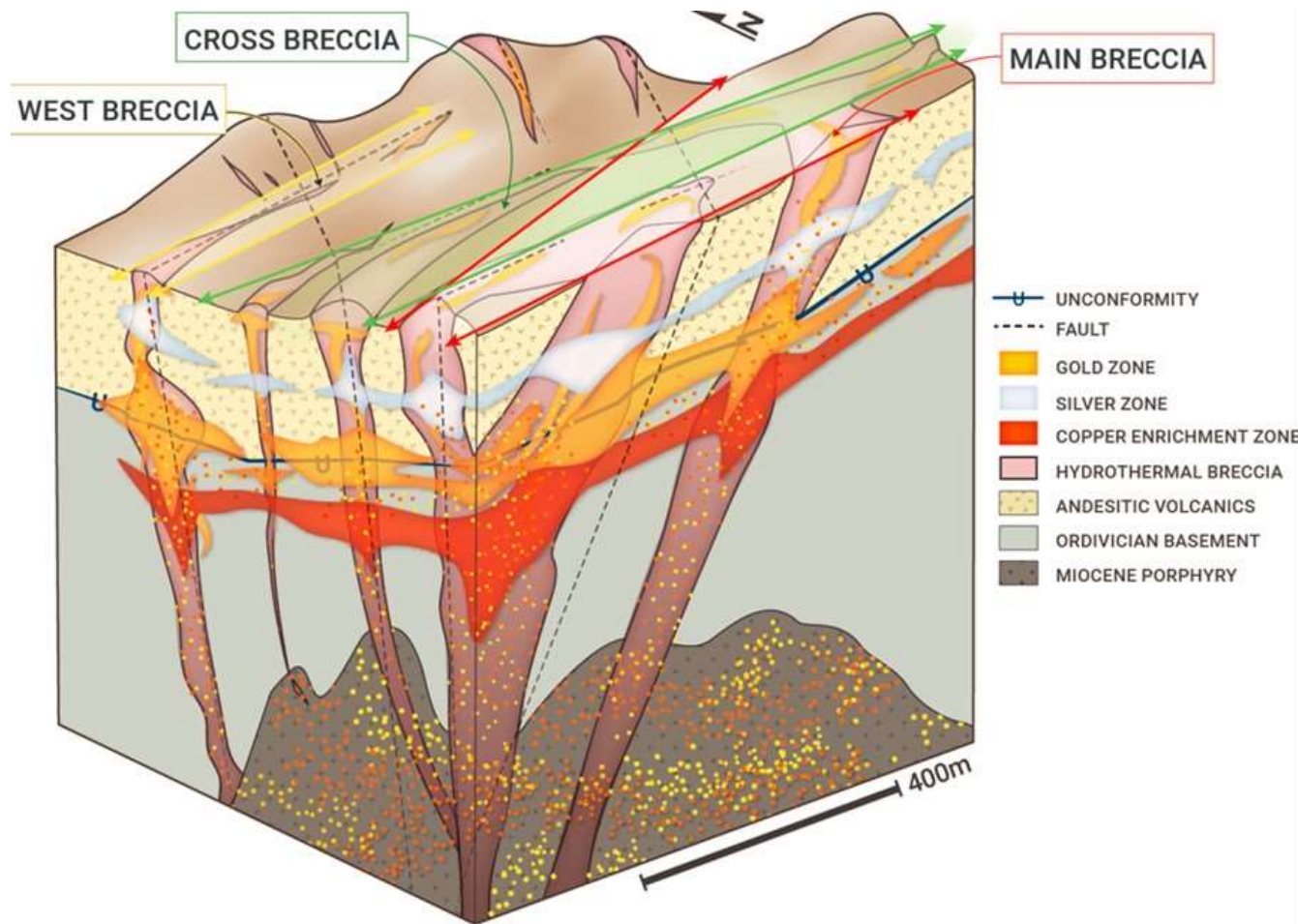
Large M&I Resource: ~260M oz Silver-Equivalent

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Oculto	Oxides	Measured	12,170	101	0.95	178	39,519	372	69,523
		Indicated	34,654	64	0.85	133	71,306	947	147,748
		Measured & Indicated	46,824	74	0.88	145	111,401	1,325	218,335
		Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Oxides	Measured	1,870	210	0.17	224	12,627	10	13,452
		Indicated	3,416	198	0.12	208	21,744	13	22,808
		Measured & Indicated	5,286	202	0.13	212	34,329	22	36,191
		Inferred	77	77	-	77	190	-	190
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	683	105	-	105	2,306	-	2,306
		Measured & Indicated	683	105	-	105	2,306	-	2,306
		Inferred	10	76	-	76	24	-	24
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	464	16	0.91	89	239	14	1,334
		Measured & Indicated	464	16	0.91	89	239	14	1,334
		Inferred	55	43	0.57	89	76	1	157
Total	Oxides	Measured	14,040	116	0.85	184	52,146	382	82,975
		Indicated	39,217	76	0.77	138	95,594	974	174,196
		Measured & Indicated	53,257	87	0.79	151	148,275	1,360	258,087
		Inferred	3,288	23	0.66	76	2,415	70	8,049

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



Diablillos – Excellent Access to Infrastructure

- ▲ Located in an established mining camp that includes multiple lithium and borate mining operations
- ▲ Accessible by good all-weather gravel roads with nearby airstrip (~25 km)
- ▲ A natural gas pipeline built to supply mining projects like Diablillos is located 34 km from the project. Currently evaluating solar power energy for Diablillos
- ▲ Pump testing shows sufficient subterranean water available near the project with easements in place
- ▲ No communities on or near property – low permitting risk with EIA permits expected to be submitted in H1/2024



- ## DIABLILLOS – SILVER GOLD PROJECT



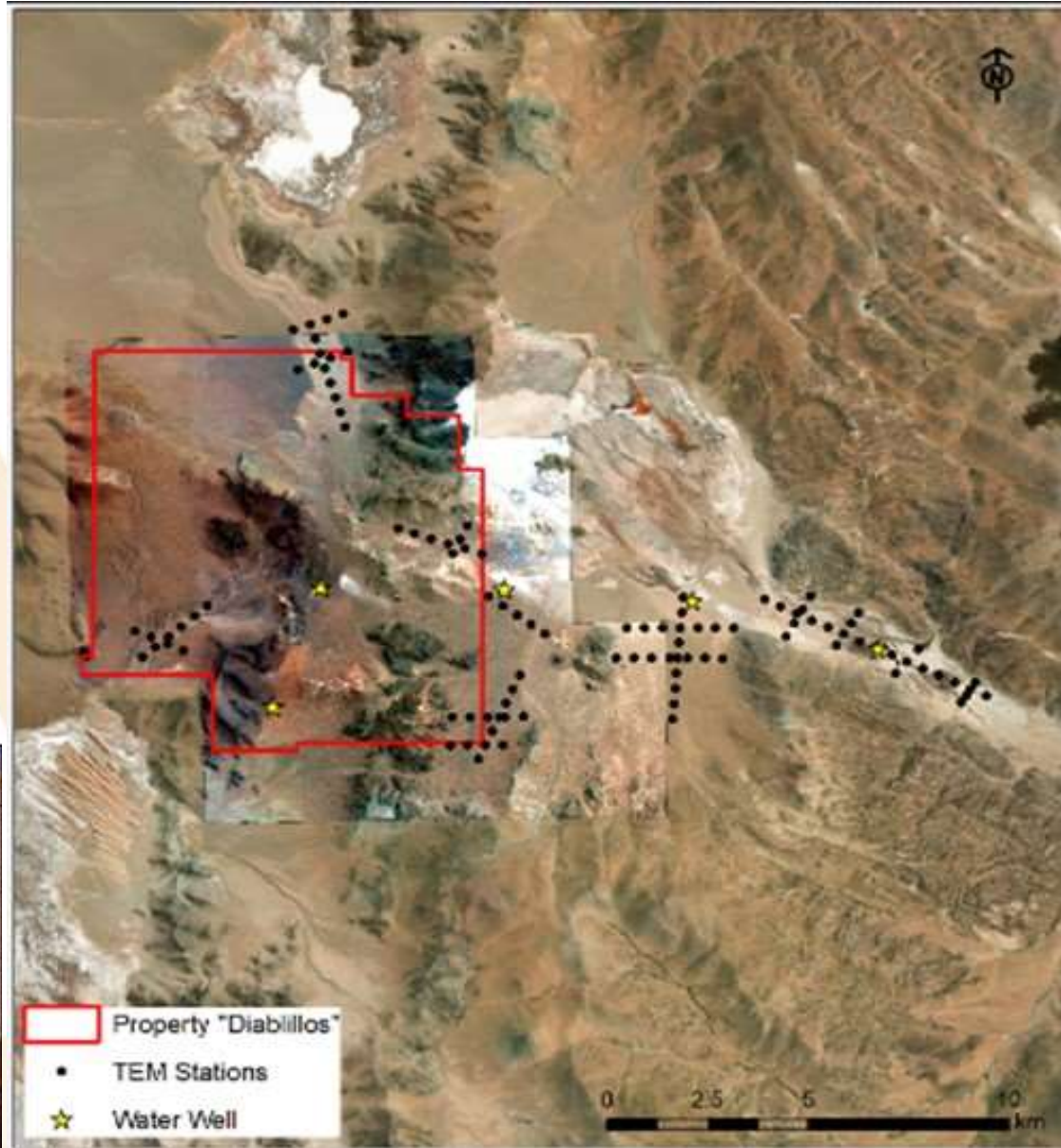
Excellent Metallurgical Testwork Results

- At Oculito, recoveries expected to range between **82% - 86%** for silver and **84% - 89%** for gold
- A significant increase over the avg recovery rates of 73.5% for silver and 86% for gold used in the 2022 Preliminary Economic Assessment ("PEA").
- At JAC & Fantasma, expected recoveries between **86% - 93% for silver** and **82% - 91% for gold**
- 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.
- Overall silver and gold recoveries could likely be increased further by grinding finer and with higher cyanide concentrations. Further metallurgical testwork & trade-off studies now underway

Recoveries	Oculito PFS Testwork (Oct. 2023)	JAC & Fantasma (May 2023)	Oculito PEA Study (Jan.2022)
Gold	84% - 89%	82% - 91%	86.0%
Silver	82% - 86%	86% - 93%	73.5%
Comments	Gravity + Cyanidation	Gravity + Cyanidation	Cyanidation Only

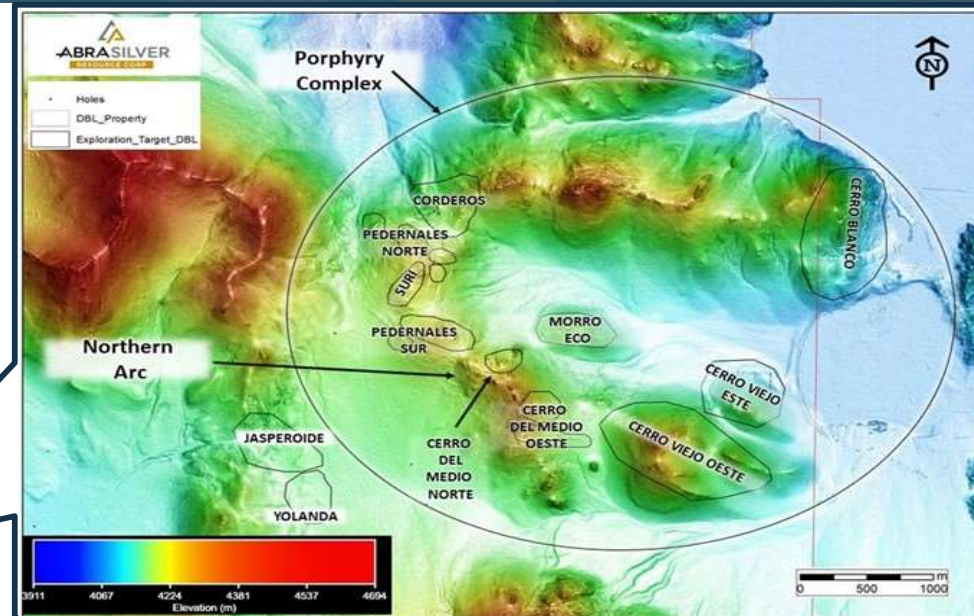
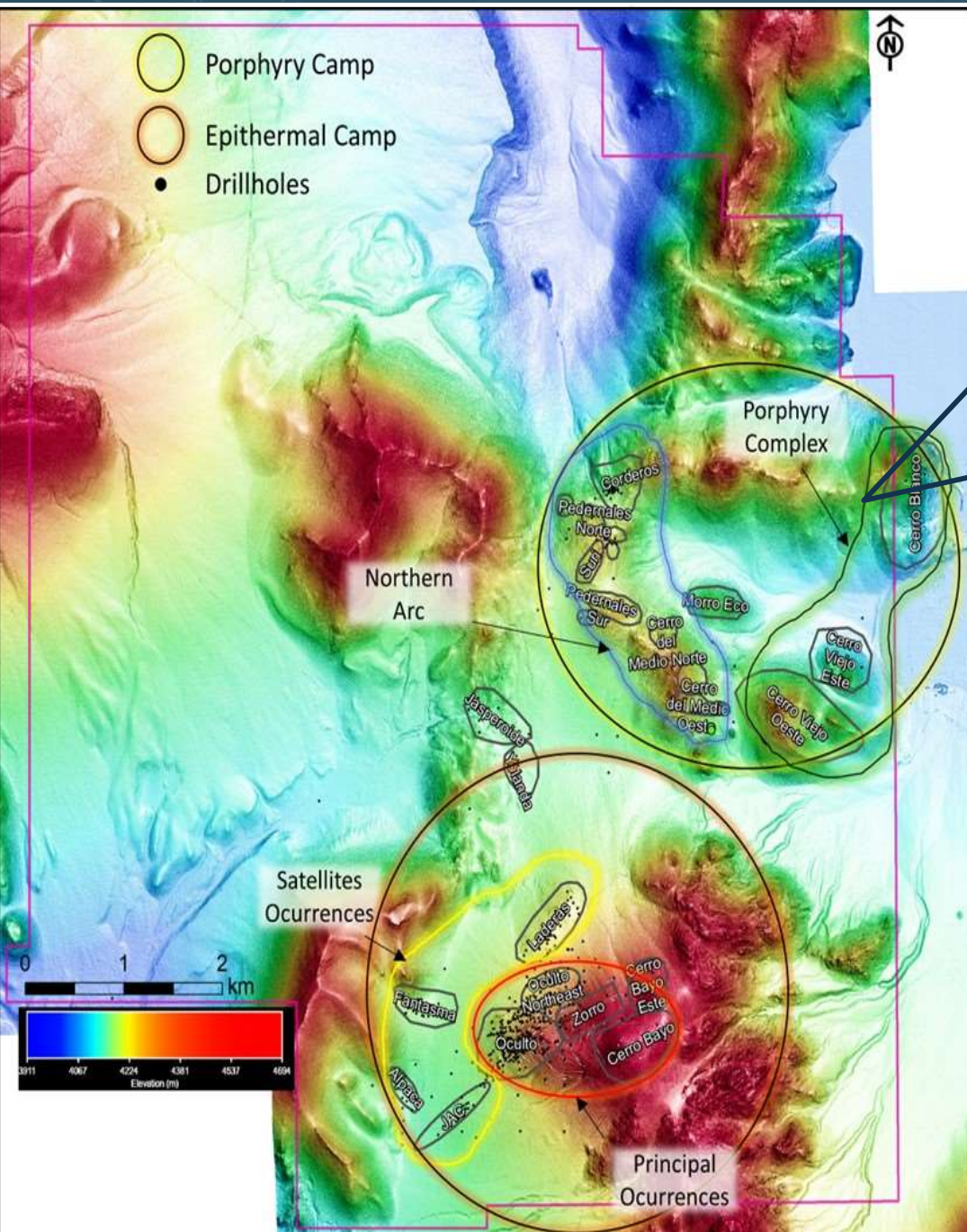
Water Easements in Place

- 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



Diablillos District-Scale Exploration Potential

Untested Porphyry Camp to the North




Irregular quartz veinlet cut by D-type jarosite-after-pyrite veinlet (dark brown), showing sericitic halo (grey), DAR-90-050 drill platform, Cerro Viejo

Visualization of Conceptual Open Pits and Proposed Site Infrastructure at Diablillos



La Coipita Option Payment Schedule

 The Company has entered into two separate option agreements with arm's length private owners to acquire a 100% interest in La Coipita. First agreement, announced on March 2, 2020:

Timing	Payments (US\$)
Paid upon signing	\$65,000
March 2021 (paid)	\$100,000
March 2022 (paid)	\$200,000
March 2023 (paid)	\$400,000
March 2024 (paid)	\$1,000,000
March 2025	\$2,500,000

 Second agreement, announced on August 17, 2021:

Timing	Payments (US\$)
Paid upon signing	\$50,000
August 2022 (paid)	\$75,000
August 2023 (paid)	\$100,000
August 2024	\$500,000
August 2025	\$800,000
August 2026	\$1,500,000

Capital Structure (as of Dec. 2023)

	Outstanding (M)	Price	Potential Proceeds (CAD\$ M)	Expiry
Basic Shares Outstanding	563			
Warrants:				
	6	\$0.10	\$0.6	Apr. 18, 2024
	2	\$0.37	\$0.6	Jun. 6, 2024
	14	\$0.50	\$6.8	Dec. 6, 2024
Total Warrants	21	\$0.38	\$8.3	
Total Options	25	\$0.25	\$6.1	Present – Feb. '28
Fully Diluted Shares	609			



To Find Out More, Contact:

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