

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

AbraSilver Resource Corp. (the "**Company**" or "**AbraSilver**")
220 Bay Street, Suite 550
Toronto, ON M5J 2W4

2. Date of Material Change

January 31, 2025.

3. News Release

A news release dated January 31, 2025 was disseminated through the facilities of Globe Newswire, and was subsequently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On January 31, 2025, the Company announced that it had entered into an agreement with National Bank Financial Inc. and Beacon Securities Limited (collectively, the "**Co-Lead Underwriters**"), acting as co-bookrunners, and on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters had agreed to purchase, on a "bought deal" basis, 8,550,000 common shares of the Company (the "**Common Shares**") at a price of \$2.55 per Common Share (the "**Issue Price**"), for aggregate gross proceeds of \$21,802,500. The Company subsequently announced that it had agreed to upsize the offering, pursuant to which the Underwriters agreed to purchase on a "bought deal" basis, 10,231,000 Common Shares at the Issue Price, for aggregate gross proceeds of \$26,089,050 (the "**Offering**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On January 31, 2025, the Company announced that it had entered into an agreement with the Co-Lead Underwriters, pursuant to which the Underwriters agreed to complete the Offering and purchase on a "bought deal" basis, 10,231,000 Common Shares at the Issue Price, for aggregate gross proceeds of \$26,089,050.

The Underwriters were also granted an option to purchase up to an additional 15% of the Common Shares issued under the Offering at the Issue Price to cover over allotments, exercisable in whole or in part, at any time until 30 days after the closing of the Offering.

In addition to and concurrent with the Offering, the Company announced its intention to complete a private placement offering (the "**Concurrent Private Placement**") of up to 10,434,062 Common Shares of the Company at the Issue Price for gross proceeds of up to \$26,606,858.10 in connection with the exercise of a participation right held by an affiliate of Central Puerto SA ("**Central Puerto**") and Kinross Gold Corporation ("**Kinross**"). Each of Central Puerto and Kinross have entered into binding subscription agreements to participate in the Concurrent Private Placement. As a result of the increased size of the Offering and the exercise of the over-allotment option, it is expected that

the Concurrent Private Placement will be for up to 11,193,565 Common Shares, at the Issue Price, for aggregate gross proceeds of up to \$28,543,590.75, as a result of the exercise of certain participation rights held by Central Puerto and Kinross.

The Offering closed on February 7, 2025, pursuant to which the Company issued 11,765,650 Common Shares at the Issue Price for aggregate gross proceeds of \$30,002,407.50. This total includes the full exercise of the over-allotment option. The Offering was completed pursuant to an underwriting agreement dated February 4, 2025 (the “**Underwriting Agreement**”) entered into among the Company and the Underwriters, led by the Co-Lead Underwriters, acting as co-bookrunners, and including Raymond James Ltd., Scotia Capital Inc. and TD Securities Inc. In connection with the Offering, the Company paid the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds raised.

The net proceeds from the Offering will be used to fund the continued advancement of the 100%-owned Diablillos silver-gold project in the Salta province of Argentina, as well as for general corporate purposes.

The Offering was completed in all provinces and territories of Canada, except Quebec and Nunavut, pursuant to a prospectus supplement (the “**Supplement**”) dated February 4, 2025 to the Company’s short form base shelf prospectus dated April 14, 2023 (the “**Base Shelf Prospectus**”), filed with the securities regulatory authorities in each of the provinces and territories of Canada, and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and applicable state securities laws and other jurisdictions. Copies of the Supplement, the Base Shelf Prospectus and the Underwriting Agreement are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

6. Disclosure for Restructuring Transaction

Not applicable.

7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

John Miniotis, the Chief Executive Officer of the Company, is knowledgeable about this material change report and may be contacted at info@abrasilver.com.

10. Date of Report

February 10, 2025.

Cautionary Note Regarding Forward-Looking Information

This material change report includes certain “forward-looking statements” under applicable Canadian securities legislation, including in respect of the Offering, the Concurrent Private Placement, the expected closing of the Concurrent Private Placement and the use of net proceeds thereof. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company’s disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.