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This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer. The securities offered under this offering document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This offering document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

October 6, 2025



ABRASILVER RESOURCE CORP.
(the "Corporation" or "AbraSilver")

SUMMARY OF OFFERING

What are we offering?

Offering:	6,113,000 common shares in the capital of the Corporation (the "Common Shares") to be sold to purchasers by way of a private placement on a "bought deal" basis in each of the provinces and territories of Canada, other than Quebec. The Offering is being made pursuant to an underwriting agreement to be entered into between the Corporation and the Underwriters (as defined herein) on or before the Closing Date (as defined herein). The Underwriters have agreed to purchase (with the right to arrange for substitute purchasers) from the Corporation, on a "bought deal" private placement basis, all of the Common Shares being sold pursuant to the Offering.
Offering Price:	\$7.10 per Common Share (the "Offering Price").
Offering Amount:	A brokered private placement financing (the "Offering") of 6,113,000 Common Shares at the Offering Price sold on a "bought deal" basis pursuant to an engagement letter dated October 6, 2025 (the "Engagement Letter") among the Corporation, National Bank Financial Inc. and Beacon Securities Limited

	(collectively, the "Co-Lead Underwriters"), as Co-Lead Underwriters and bookrunners, on behalf of a syndicate of underwriters (together with the Co-Lead Underwriters, the "Underwriters"). It is expected that the Engagement Letter will subsequently be replaced by a formal underwriting agreement. The Offering consists of 6,113,000 Common Shares at the Offering Price for aggregate gross proceeds of \$43,402,300 (the "Minimum Offering") and is to be completed on a "bought deal" basis. The Underwriters have also been granted an option (the "Underwriters' Option"), exercisable, in whole or in part, by the Co-Lead Underwriters on behalf of the Underwriters giving notice to the Corporation at any time up to 48 hours prior to the Closing Date (as defined herein) to purchase up to an additional 929,253 Common Shares at the Offering Price for additional gross proceeds of up to \$6,597,696.30. If the Underwriters' Option is exercised in full, the Corporation would sell an aggregate of 7,042,253 Common Shares for gross proceeds of \$49,999,996.30 (the "Maximum Offering").
United States Purchasers:	The Underwriters acting through their United States broker-dealer affiliate may (i) offer the Common Shares for sale by the Corporation in the United States to a limited number of substitute purchasers who are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States and (ii) offer and resell the Common Shares that they have acquired pursuant to the formal underwriting agreement to certain "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A and applicable securities laws of any state of the United States. Any Common Shares offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act).
Closing Date:	Closing shall occur on or about October 22, 2025 or such other date as the Corporation and the Co-Lead Underwriters may determine (the " Closing Date ").
Exchange:	The Common Shares are listed on the Toronto Stock Exchange (the " TSX ") under the trading symbol "ABRA" and on the OTCQX Best Market (the " OTCQX ") under the trading symbol "ABBRF".
Last Closing Price:	The closing price of the Common Shares on the TSX and on the OTCQX on October 3, 2025, the most recent trading day before the date of this offering document, was \$7.56 and US\$5.424, respectively.
Description of Common Shares:	Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors and is entitled to participation in the remaining property and assets of the Corporation upon

	dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.
Concurrent Private Placement:	In addition to and concurrent with the Offering, the Corporation may complete a private placement offering (the “ Concurrent Private Placement ”) of Common Shares at the Offering Price in connection with the exercise of a participation right held by each of Kinross Gold Corporation (“ Kinross ”) and Proener SAU (“ Central Puerto ”). Should the Underwriters’ Option be exercised, Kinross and Central Puerto will have the option to purchase additional Common Shares under the Concurrent Private Placement in accordance with their participation right. Any Common Shares sold pursuant to the Concurrent Private Placement will be subject to a hold period of four months plus one day from the Closing Date. The closing of any Concurrent Private Placement is expected to occur concurrently with or shortly following the closing of the Offering and is subject to the Corporation receiving all necessary approvals, including the conditional approval from the Toronto Stock Exchange.

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The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The issuer is relying on the exemptions in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian securities laws, which is based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Corporation's mineral projects, including exploration timelines and anticipated costs; the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the future expansion of mineral resources; the completion of the Offering, the exercise of the Underwriters' Option in whole or in part, and the expected Closing Date. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: investing in an emerging market; potential economic problems in Argentina; risks related to corruption; local legal and regulatory systems; political instability in Argentina; unpredictable tax rates, capital controls and foreign exchange restrictions in Argentina; the nationalization of mineral assets; the Corporation's negative operating cash flows; foreign mining operations; additional financing requirements; volatility of the capital markets; exploration; early stage of development; attracting and retaining qualified personnel; environmental risks; burden of government regulation and permitting; local and international groups; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; political instability and hyperinflation; precious metal and base metal price fluctuation; uncertainty of calculation of reserves and sources and metal recoveries; uncertainty of title to assets; environmental risks; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Corporation's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Corporation's annual information form and other filings available at www.sedarplus.ca.

The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Dave O'Connor, Chief Geologist of the Corporation. Mr. O'Connor is a Qualified Person within the meaning of National Instrument 43-101 – Standard of Disclosure for Mineral Projects of the Canadian Securities Administrators (“**NI 43-101**”).

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

AbraSilver is a silver, gold, and copper exploration company with projects in Argentina. The Corporation has projects at various stages of exploration, from drill-ready to pre-feasibility study stage. Its primary focus is on exploring and advancing the Diablillos Project, which is a high sulphidation epithermal silver-gold deposit with a large Mineral Resource and Mineral Reserve estimate. In addition, the Corporation owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina and in respect of which the Corporation has entered into an option and joint venture agreement with a subsidiary of Teck Resources Limited.

The Corporation was originally incorporated on August 31, 1993 under the *Alberta Business Corporations Act*. On September 30, 2015, the Corporation's incorporation jurisdiction was moved to British Columbia. The Corporation changed its name to Angel Bioventures Inc. on August 28, 2013. Subsequently on March 23, 2017, the Corporation changed its name to AbraPlata Resource Corp. and on March 4, 2021 to AbraSilver Resource Corp.

The registered principal office of the Corporation is located at 220 Bay Street, Suite 550, Toronto, Ontario, M5J 2W4.

Recent developments

On January 20, 2025, the Corporation announced that it had filed the updated NI 43-101 compliant technical report, Pre-Feasibility Study for the Diablillos Ag-Au Project (the “**Diablillos PFS Technical Report**”).

On February 7, 2025, the Corporation announced the successful closing of a bought deal public offering pursuant to which 11,765,650 Common Shares were sold at a price of \$2.55 per Common Share for aggregate gross proceeds of \$30,002,407.50 (the “**Prospectus Offering**”). This total included the full exercise of the over-allotment option.

On February 12, 2025, the Corporation announced the successful closing of a private placement offering of 11,193,565 Common Shares at a price of \$2.55 per Common Share for aggregate gross proceeds of \$28,543,591 (the “**Private Placement**”) in connection with the exercise of a participation right held by each of Central Puerto SA and Kinross.

On February 20, 2025, the Corporation announced that it had been recognized as one of the top 50 companies on the TSX Venture Exchange (“**TSXV**”) for 2024.

On February 24, 2025, the Corporation announced that it had received final listing approval from the TSX to graduate from the TSXV. The Common Shares began trading on the TSX effective at the market open on February 27, 2025, under the symbol “ABRA”. In conjunction with the graduation to the TSX, the

Common Shares were voluntarily delisted from, and no longer trade on the TSXV, effective at the market close on February 26, 2025.

On March 10, 2025, the Corporation announced further strengthening of its technical team with the engagement of Caro & Navarro Limitada. The principal of Caro & Navarro Limitada is Boris Caro who will serve as Project Director, effective full-time from April 1, 2025. In his new role, Mr. Caro will help oversee the completion of the Definitive Feasibility Study (the “DFS”) for the Diablillos Project, which is targeted to for completion in Q1/2026

On March 24, 2025, the Corporation announced that it had commenced its fully-funded Phase V exploration campaign at the Diablillos Project.

On April 9, 2025 the Corporation announced the selection of Worley Limited, a leading global professional services company of energy, chemicals and resources experts, as the engineering contractor for the DFS on its flagship Diablillos Project.

On April 10, 2025, the Corporation announced that it made the final property payment of US\$6,849,900 to EMX Royalty Corporation (“EMX”), ahead of schedule, under the terms of the second amended and restated share purchase agreement dated March 21, 2017, as amended, in respect of the Diablillos Project.

On July 29, 2025, the Corporation announced an updated mineral resource estimate for the Diablillos Project, with an effective date of July 21, 2025.

On September 24, 2025, the Corporation announced that Marie Inkster was appointed as a director and chair of the Corporation’s board of directors.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that the Corporation expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, are to advance the Diablillos Project. Assuming the Minimum Offering, the Corporation expects that (i) \$20,000,000 will be used for infrastructure at the Diablillos Project and securing critical path long lead time items, (ii) \$10,000,000 will be used for additional exploration drilling and water testing at the Diablillos Project, (iii) \$5,000,000 will be used for advanced engineering, and (iv) \$2,500,000 will be used for strengthening the Corporation’s internal technical team and capabilities. The balance of the proceeds from the Offering are expected to be used for working capital and general corporate purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Corporation after the Offering are expected to be as follows:

		Assuming Minimum Offering⁽¹⁾	Assuming Maximum Offering⁽¹⁾⁽²⁾
A	Amount to be raised by this offering	\$43,402,300	\$49,999,996.30
B	Selling commissions and fees	\$2,387,126.50 ⁽²⁾	\$2,749,999.80 ⁽²⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$40,815,173.50	\$47,049,996.50
E	Working capital as at most recent month end (deficiency)	\$27,600,000	\$27,600,000
F	Additional sources of funding	\$Nil	\$Nil
G	Total available funds: $G = D+E+F$	\$68,415,173.50	\$74,649,996.50

(1) Excludes any amounts raised under the Concurrent Private Placement

(2) Amount contemplates the exercise of the full amount of the Underwriters' Option.

(3) Amount assumes no sales to purchasers on the President's List (as defined herein).

How will we use the available funds?

The Corporation intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Infrastructure at the Diablillos Project and securing critical path long lead time items	\$20,000,000	\$20,000,000
Additional exploration drilling and water testing at the Diablillos Project	\$10,000,000	\$10,000,000
Advanced engineering	\$5,000,000	\$10,000,000
Strengthening of the Corporation's internal technical team and capabilities	\$2,500,000	\$5,000,000
Working capital and general corporate purposes	\$30,915,173.50	\$29,649,996.50
Total	\$68,415,173.50	\$74,649,996.50

The above noted allocation of capital and anticipated timing represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to

execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited consolidated annual financial statements and unaudited condensed interim consolidated financial statements of the Corporation included a going concern note. The Corporation is still in the exploration stage and the Corporation has not yet generated positive cash flows from its operating activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this offering document, the Corporation has raised the following amounts: (i) approximately \$30 million pursuant to the Prospectus Offering, (ii) approximately \$28.5 million pursuant to the Private Placement, and (iii) US\$1.8 million in connection with an option and joint venture agreement with Teck Resources Limited (the "**Joint Venture Investment**"). See "*Recent Developments*". The following table provides a comparison of disclosure the Corporation previously made about how the Corporation would use the funds from the Prospectus Offering and the Private Placement to the actual use of such funds:

Description	Previous Allocation	Amount Spent as of September 30, 2025	Variance / Explanation
Definitive Feasibility Study	\$14,900,000	\$5,310,000	No variance and anticipated use of funds remains as per previous allocation.
Diablillos Exploration Drilling	\$14,000,000	\$15,025,000	The Corporation increased the size of the drilling exploration program and also incurred additional costs as a result of inflation.
Water Studies	\$1,575,000	\$690,000	No variance and anticipated use of funds remains as per previous allocation.
Camp Running Costs, Health and Safety & Permitting	\$3,425,000	\$3,011,000	No variance and anticipated use of funds remains as per previous allocation.
Property Payments - EMX	\$9,800,000	\$9,600,000	The Corporation received a pre-payment reduction in the property payment cost.
Property Payments - Cerro Bayo	\$1,638,000	\$1,635,000	Minor variance a result of exchange rate fluctuations.
General Working Purposes	\$5,838,777	\$3,200,000	No variance and anticipated use of funds

			remains as per previous allocation.
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The net proceeds from the Joint Venture Investment have been 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. There are no variances between the Corporation's previous disclosure regarding the expected use of such funds and the actual use to date.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	National Bank Financial Inc. and Beacon Securities Limited as Co-Lead Underwriters on behalf of a syndicate of underwriters.
Compensation Type:	In connection with the closing of the Offering, the Underwriters shall receive a cash commission.
Cash Commission:	Cash fee equal to 5.5% of the gross proceeds of the Offering (inclusive of the Underwriters' Option) shall be paid to the Underwriters (the " Cash Fee "). Notwithstanding the foregoing, the Cash Fee will be reduced to 2.5% on certain sales made to purchasers on the President's List (the " President's List ").

Do the Agents have a conflict of interest?

To the knowledge of the Corporation, the Corporation is not a "related issuer" or "connected issuer" of the Underwriters, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Corporation, or**
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Corporation's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

For further information regarding the Corporation, visit our website at: <https://abrasilver.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Common Shares.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after October 6, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 6, 2025

By: (signed) "John Miniotis"

Name: John Miniotis

Title: Chief Executive Officer

By: (signed) "Carlos Pinglo"

Name: Carlos Pinglo

Title: Chief Financial Officer