

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

June 22, 2026.

3. News Release

A news release dated June 22, 2026 was disseminated through the facilities of TMX Newsfile, and was subsequently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On June 22, 2026, the Company announced the results of its Definitive Feasibility Study ("**DFS**" or the "**Study**") for the Diablillos silver-gold project ("**Diablillos**" or the "**Project**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On June 22, 2026, the Company announced the results of its DFS for Diablillos.

The DFS positions Diablillos as one of the world's premier undeveloped silver-gold projects, based on a stand-alone 9,000 tonnes per day ("**tpd**") processing operation that delivers robust economics, high early production levels and low operating costs. The Study also identifies clear pathways to further value creation, including potential for a heap leach expansion, plant capacity growth and a tailings storage facility ("**TSF**") expansion designed to accommodate future mine plan expansion scenarios.

The DFS was led by Worley and supported by specialist consultants BMining, Envis and INSA. All dollar (\$) figures are presented in US dollars unless otherwise stated. Base case metal prices used in the DFS financial analysis were: \$50.00/oz silver ("**Ag**") and \$3,650/oz gold ("**Au**").

DFS Study Highlights:

- After-tax NPV_{5%} of **\$3.0 billion (CAD\$ 4.2 billion)**, **41.9% IRR** and **1.7-year payback** at base-case metal prices.
 - At spot prices¹, **after-tax NPV_{5%} increases to \$4.8 billion (CAD\$6.7 billion)** with an **IRR of 56.5%** and payback of **1.4 years**.

¹ Spot prices: \$70.69/oz Ag & \$4,338/oz Au closing prices on June 15th, 2026 (Source: <https://www.lbma.org.uk/>)

² Please see "Non-IFRS Financial Measures"

- **Average annual production of 20 Moz silver equivalent (“AgEq”)** during the first five years of full mine production, comprised of **14 Moz Ag** and **89 koz Au**;
 - Average life-of-mine (“**LOM**”) annual production of **10 Moz AgEq**, comprised of **5.9 Moz Ag** and **62 koz Au** over a 25-year LOM.
- **Low All-in Sustaining Cash Costs (“AISC”)² of \$20/oz AgEq** over the LOM – positioning Diablillos among the lowest-cost primary silver projects globally.
- **Initial capital expenditures of \$722 million** (including \$98 million contingency) with subsequent sustaining capital of \$520 million funded through operating cash flow.
- **Compelling after-tax NPV-to-Capex ratio of 4.2x**, highlighting the Project’s robust project economics and strong value generation potential.
- **Increased Proven and Probable Mineral Reserves** of 77.9 Mt grading 146 g/t Ag Eq, containing 183 Moz Ag and 1.8 Moz Au (366 Moz AgEq), estimated from an open pit optimized using metal prices of \$29.50/oz Ag and \$2,800/oz Au.
- **First production targeted before year-end 2029**, subject to a final investment decision (“**FID**”) expected in Q2 2027.
- **Multiple opportunities exist to further enhance Project value beyond the DFS**, including:
 - A Phase 2 heap leach expansion to process lower grade mineralized material that would provide incremental gold and silver production, with results from a Preliminary Economic Assessment (the “**Heap Leach PEA**”) expected before the end of June 2026;
 - Potential future plant throughput expansion to increase annual silver and gold production; and
 - Continued exploration success across the broader Diablillos district
- **Enhanced TSF** incorporates a downstream waste rock buttress design, to eliminate credible failure risk while reducing haulage costs and dust generation.
- **Grid power connection planned in Year 3**, reducing both operating costs and carbon emissions.

Project Economics

Table 1 presents the DFS economics across a range of metal price scenarios. The economics of Diablillos are robust across all scenarios, with an after-tax NPV_{5%} of **CAD\$6.7 billion** and an **IRR of 56.5% at recent spot silver and gold prices**.

Table 1 – Commodity Price Sensitivity Analysis

Economic Parameters	Base Case Prices	Recent Spot Prices ¹	Base Case Prices + 20%	Base Case Prices - 20%
Silver Price (\$/oz)	\$50.00	\$70.69	\$60.00	\$40.00
Gold Price (\$/oz)	\$3,650	\$4,338	\$4,380	\$2,920
After-tax NPV (5%, USD\$ / CAD\$ million)	\$3,003 / \$4,204	\$4,799 / \$6,719	\$4,116 / \$5,763	\$1,884 / \$2,638
After-tax NPV (8%, USD\$ / CAD\$ million)	\$2,223 / \$3,112	\$3,623 / \$5,072	\$3,083 / \$4,316	\$1,359 / \$1,903
After-Tax IRR (%)	41.9%	56.5%	50.9%	31.4%
Payback (years)	1.7	1.4	1.4	2.2
After-Tax NPV _{5%} to Initial Capex Ratio (x)	4.2	6.6	5.7	2.6

¹Note: Spot Price as at close on June 15th, 2026, per <https://www.lbma.org.uk/> USD:CAD F/X rate: 1.40

Production Summary

The DFS comprises a conventional open-pit mining operation with a strip ratio of 5.9 feeding a 9,000 tpd tank leach processing plant. An optimized mine plan has been developed that prioritizes higher-grade silver and gold mineralization during the early years of production, maximizing early cash flow and accelerating payback. Lower grade material is stockpiled and processed later in the mine life.

The DFS mine plan is based on an updated Mineral Reserve estimate developed from the Mineral Resource estimate reported by the Company on May 6, 2026. The Mineral Reserve estimate was based on an optimized open pit using the latest operating cost, open pit slope, metallurgical recovery assumptions and conservative metal prices of \$29.50/oz silver and \$2,800/oz gold.

Over the 25-year mine life, Diablillos is expected to produce an average of 10.3 Moz AgEq annually, including 20.3 Moz AgEq per year during the first five years of full production. The robust early production profile reflects both the high-grade nature of the deposit and a mine plan specifically designed to maximize early cash flow and project returns.

The feed to the process plant for the first 17 years of the current mine plan is from higher grade run-of-mine mineralisation while lower grade material is stockpiled. From year 18 onwards, the process plant treats stockpiled mineralisation although the Company recognizes that a potential heap leach operation and/or plant capacity expansion will allow for greater metal production and increased value.

The DFS is supported by extensive metallurgical test work that projects average LOM recoveries of approximately 80.3% for silver and 87.2% for gold.

Table 2 – Grade and Production Profile

	Units	Avg. First 5 Years Full Production	Avg. LOM (Year 1 – 24)
Silver Grades	(g/t)	177 g/t	73 g/t
Gold Grades	(g/t)	1.04 g/t	0.70 g/t
Silver-Equivalent Grades	(g/t)	260 g/t	129 g/t
Silver Production	(M oz)	13.9	5.9
Gold Production	(k oz)	89	62
AgEq Production	(M oz)	20.3	10.3

Note: The formula for calculating AgEq is as follows: Silver Eq Oz = Silver Oz + Gold Oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).

Operating Costs

The operating cost estimates are based on mining contractor rates for truck and shovel mining operation during pre-stripping activities and the first two years of production, transitioning to an owner-operated fleet by the third year. Costs for the operation of the processing plant, TSF and infrastructure are based on first principles estimates for all major cost inputs and consider the cost of diesel generators for power supply until the third year of operation, at which time a connection to the lower cost national grid is anticipated.

The DFS operating cost estimates are shown on a per tonne milled basis in Table 3. The AISC averages \$19.89/oz AgEq over the LOM. This positions Diablillos among the lowest-cost primary silver projects globally, underpinning strong operating margins across commodity price cycles.

Table 3 – Mine Operating Cost Estimates

Operating Costs	Basis	Avg. LOM (\$)
Mining (ore and waste)	per tonne milled	17.20

Processing Plant, Utilities and Maintenance	per tonne milled	29.01
G&A and Other	per tonne milled	6.20
Total Operating Cost	per tonne milled	52.41

Project Capital Costs

The initial pre-production capital expenditures for the Project as at Final Investment Decision (“FID”) are summarized in Table 4. Capital expenditures to be incurred after the start-up of operations are assigned to sustaining capital and projected to be funded by operating cash flows. Initial capital costs are estimated at \$722 million and total sustaining capital costs at \$520 million over the LOM. The estimate includes a contingency of \$98 million representing the outcome of a quantitative risk analysis of all major cost inputs. Over 60% of equipment, supplies, construction, and service procurement packages will be sourced from local companies and will comply with all local regulations.

Compared with the prior Pre-Feasibility Study, the increase in initial capital reflects engineering advancement, expanded project scope, updated contractor pricing, inflationary impacts and enhanced contingency provisions consistent with a DFS-level study.

Table 4 – Summary of Capital Cost Estimates

Description	DFS Study
	\$ millions
Surface Mining	\$7.6
Process Plant	\$229.3
Site Infrastructure	\$93.2
Off-Site Infrastructure & Other	\$11.0
Owner Costs	\$117.8
Indirect Costs	\$164.6
Initial Capital Costs (excl. contingency)	\$623.5
Contingency (at 15.5%)	\$97.9
Initial Capital Costs (from FID to Initial Production)	\$721.5
LOM Sustaining Capital (to be funded from Cash Flows)	\$519.8
Total Capital Costs	\$1,241.3
Closure Costs	\$74.1

Taxes and Royalties

The DFS incorporates the impact of the Argentinian large investment incentive regime (“RIGI”), designed to stimulate new large-scale investments. The Company received formal approval of the Project under the RIGI framework under a 30-year agreement in May 2026, with key rates as follows:

- Argentina corporate income tax: 25%
- Municipal taxes: 1.2%
- Stamp Tax 1.6%

- Provincial mining royalty: 3%
- Export duties: 0%

Additionally, the RIGI program provides benefits such as the removal of all foreign exchange restrictions and value-added tax (VAT) reimbursement on capital expenditures.

A 1% Net Smelter Return (NSR) royalty is payable to Elemental Royalty Corporation on the Diablillos project production.

Summary of Economic Results

Table 5 summarizes the key economic results and parameters of the DFS.

Table 5 – Summary of Project Economics

Metrics	Units	Results
Life of mine (LOM)	years	25
Total mineralized material mined	M tonnes	77.9
Total recovered silver	M oz	147.4
Total recovered gold	k oz	1,539
Strip ratio (excludes pre-stripping)	Waste:ore	5.9:1
Throughput	tpd	9,000
Head grade – silver (first 5 years / LOM)	g/t	177 / 73
Head grade – gold (first 5 years / LOM)	g/t	1.04 / 0.70
Recoveries – silver (first 5 years / LOM)	%	77.8 / 80.3
Recoveries – gold (first 5 years / LOM)	%	86.1 / 87.3
Average Production – silver (first 5 years / LOM)	M oz	13.9 / 5.9
Average Production – gold (first 5 years / LOM)	k oz	89 / 64
AISC (LOM) – silver equivalent (first 5 years / LOM)	\$/oz AgEq	19.69 / 19.98
Pre-Production Capital Costs at FID	\$ M	721.5
LOM Sustaining Capital Costs	\$ M	519.8
Pre-Tax NPV _{5%} (USD / CAD)	\$ M	4,145
After-Tax NPV _{5%} (USD / CAD)	\$ M	\$3,003 / \$4,204
After-Tax NPV _{5%} to Initial Capex Ratio (USD)	x	4.2x

Next Steps – Early Works and Construction Activities

With the DFS complete, AbraSilver has entered the final development phase ahead of a targeted construction decision in Q2 2027. Early works activities are expected to commence in Q3 2026, including upgrades to existing site infrastructure and camp facilities, advancement of critical path engineering and key project hires.

In parallel, the Company is advancing project financing discussions, final EPCM selection and environmental permitting activities, with project financing targeted for completion by Q4 2026 and a formal FID expected in Q2 2027. Construction of the 1,600-person camp and other enabling infrastructure is expected to commence following the FID.

The Company is in the final stages of completing an incremental Heap Leach PEA, which is expected to demonstrate additional value upside beyond the base case DFS, with results to be announced before the end of June 2026. The heap leach option will continue to advance to the next phase of engineering and study concurrent with construction activities. Study work on a potential plant capacity expansion is also expected to commence following the construction decision, with the objective of maximizing the long-term value and production profile of Diablillos.

AbraSilver is also advancing its Phase VI drill program at Diablillos, comprising at least 15,000 metres, targeting the Oculito NE and JAC zones and several peripheral targets including Cerro Blanco and Cerro Viejo. Phase VI results are not reflected in the current Mineral Reserve or Resource estimates; the Company expects successful results to support future resource growth, with an updated estimate to follow program completion.

Mineral Reserve Estimate – Effective as of May 16, 2026

Table 6 shows the Proven and Probable Mineral Reserves at Diablillos. The Mineral Reserves were estimated on May 16, 2026 from an open pit optimized using a silver price of \$29.50/oz and a gold price of \$2,800/oz.

Table 6 – Diablillos Mineral Reserve Estimate (Tank Leach only)

Mineral Reserve (all domains)	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (koz)	Contained Au (koz)	Contained AgEq (koz)
Proven	36,547	0.71	104	178	122,452	840	209,536
Probable	41,364	0.70	46	118	61,085	925	156,327
Total Proven and Probable	77,911	0.70	73	146	183,537	1,764	365,863

Notes for Mineral Reserve Estimate:

1. The Mineral Reserves have an effective date of May 16, 2026.
2. The Qualified Person for the Mineral Reserves Estimate is Mr. Miguel Fuentealba, P. Eng.
3. The Mineral Reserves were estimated using the Canadian Code of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM), Definition of Standards for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Reserves are based on a pit design, which is aligned with the ultimate pit selected during the optimization process performed at Whittle.
5. The reserves were estimated at a sale price of US \$2,800 per ounce of Au and US \$29.50 per ounce of Ag.
6. A variable mining cost per bench and type of material was applied. An average cost of US \$2.23/t for all lithologies was applied, except for cover (free dig), where a cost of US \$1.81/t was applied.
7. The processing cost for all zones is US \$23.84/t.
8. The infrastructure, general, and administrative costs amount to US \$6.51/t.
9. The average overall slope pit angles range from 30° to 49.2°, depending on the geotechnical zone domain.
10. The average recovery is estimated at 79.9% for silver and 87.0% for gold.
11. The formula for calculating AgEq is $\text{AgEq oz} = \text{Ag oz} + \text{Au oz} \times (\text{Au Price/Ag Price}) \times (\text{Au Recovery/Ag Recovery})$.
12. Mineral Reserves Estimates were categorized according to CIM Standard definitions (CIM, 2014).
13. A net value per block (NVB) was used to restrict the Mineral Reserves within the pitshell. The NVB is based on "Profit = Revenue - Costs", being positive, where, Revenue = $[(\text{Au Price (US$/oz)} - \text{Au Sales Cost (US$/oz)}) \times (\text{Au Grade (g/t)/31.1035}) \times \text{Au Recovery (\%)}] + [(\text{Ag Price (US$/oz)} - \text{Ag Sales Cost (US$/oz)}) \times (\text{Ag Grade (g/t)/31.1035}) \times \text{Ag Recovery (\%)}]$ and cost as, Cost = Mine Cost (US\$/t) + Process Cost (US\$/t) + Transportation Cost (US\$/t) + General and Administrative Costs (US\$/t) +

[Royalty Cost (%) x Revenue]. The NVB method matches an equivalent cut-off grade of approximately 38 g/t AgEq.

Technical Disclosure and Qualified Persons

The DFS supersedes the prior study reported in “Updated Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project” effective December 3, 2024 and filed on SEDAR+ by AbraSilver on January 17, 2025.

A combined Technical Report in respect of the DFS and the Heap Leach PEA (the “**Technical Report**”) will be completed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and will be filed and available on the Company’s profile on SEDAR+. The Technical Report will be authored and certified by the Qualified Persons listed in Table 7.

Jeremy Weyland, P.Eng., Senior Vice President, Projects and Development, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the scientific and technical information in this material change report.

Table 7 – Qualified Persons

Qualified Person(s)	Company
Luis Rodrigo Peralta, FAusIMM CP (Geo)	INSA
Miguel Fuentealba, MAusIMM P. Eng., (Mining)	Bmining
Pierre Lacombe, P. Eng	Independent Consultant
Ernesto Caner, MASc., P.Eng. (Chemical Engineering)	Worley
Kevin Tanas, P. Eng.	Worley
Donald Hickson, P.Eng	Envis
Shaida Miranda, MAusIMM CP (Mining)	Mining Plus

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

June 30, 2026.

Non-IFRS Financial Measures

This material change report contains certain non-IFRS measures, including AISC. AISC includes operating costs, royalties, sustaining capital, closure costs, and corporate G&A and is calculated based on guidance provided by the World Gold Council (“WGC”). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company and the results of the DFS. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Forward-Looking Statements

*This material change report contains “forward-looking statements” and/or “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expect”, “is expected”, “in order to”, “is focused on” (a future event), “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof. In particular, statements regarding the Company’s future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources and the economic viability of the Project constitute forward-looking statements. Forward-looking statements in this material change report include, but are not limited to statements with respect to development, operational and economic results of the DFS, including cash flows, revenue potential, staged development, capital expenditures, development costs and timing thereof, extraction rates and LOM projections; the anticipated exploration, drilling, development, construction and other activities of the Company and the results of such activities, including the completion of the Heap Leach PEA; the mineral reserve estimates of the Project (and the assumptions underlying such estimates); the ability of exploration work (including drilling) to accurately predict mineralization; the focus of the anticipated Phase VI exploration campaign at the Project and the results (if any) of further exploration work to define and expand or upgrade mineral resources and reserves at the Project; the completion and timing for the filing of the Technical Report; the timing for a FID; the Company obtaining financing for the Project and the timing and terms thereof; the ability to realize upon mineralization in a manner that is economic; and any other information herein that is not a historical fact.*

The Company considers its assumptions to be reasonable based on information currently available but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company, its properties and business. Such risks and uncertainties include, but are not limited to, changes in demand for and price of gold, silver and other commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments in Argentina; changes in any of the assumptions underlying the DFS; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company's projects; risks of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or

interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business and the additional risks described in the Company's most recently filed Annual Information Form, annual and interim management's discussion and analysis and other disclosure documents which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Company's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 applicable securities laws.