

AbraSilver Resource Corp. Announces New Step-Out Exploration Program at Diablillos Silver-Gold Project

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Builds on Highly Successful Phase I Drill Program

Toronto, April 01, 2021 - [AbraSilver Resource Corp.](#) (TSXV:ABRA) (OTCPK:ABBRF) ("AbraSilver" or the "Company") is pleased to announce plans to continue the successful exploration program on its wholly owned Diablillos property, located in the mining-friendly Salta Province of Argentina. The Phase II drill program will consist of approximately 10,000 metres of diamond drilling designed to expand the existing mineral resources and will commence immediately following the conclusion of the Company's Phase I, 13,000-metre drilling program, which remains on-track to be completed by the middle of April 2021.

The Phase II drill program will focus on the following priority targets (see Figure 1):

- - Oculto Northeast extension: Several previous drill holes in the Oculto Northeast zone intersected substantial gold values, which are not included in the current resource. It is expected that the Whittle Pit on the main Oculto deposit could be expanded in this direction to incorporate additional high-grade resources.
- - Laderas Zone: The Laderas Zone is located approximately 500 metres north of Oculto deposit on the Diablillos property. Previous shallow drilling at Laderas intersected significant gold and copper intercepts over broad widths.
- - The Northern Arc: The Northern Arc contains a cluster of prospects that lies approximately three to four kilometres north-northeast of the centre of the Oculto deposit. All have near surface, high grade gold intercepts in epithermal mineralisation similar in style to Oculto, with potential for shallow resources that could be trucked to a future treatment plant at Oculto. The Cerro Viejo area shows potential for porphyry mineralization.

John Miniatis, President and CEO, commented, "Our Phase I drill program, which was aimed at expanding the existing large resource base at Oculto has already been a tremendous success, with plenty more results yet to come. As a next step, we're very excited to focus on the potential to explore several additional silver and gold target areas by taking a much broader perspective on the Diablillos land package as a whole".

David O'Connor, Chief Geologist, commented, "Having completed sufficient drilling at Oculto which we believe will result in a considerably expanded resource for the proposed new PEA study, we are very pleased to commence the next phase of exploration drilling. Previous drilling has indicated exciting targets where we are hopeful to develop oxide gold dominant resources to augment the Oculto resource base. The Cerro Viejo porphyry copper-gold target is conceptual, but based on encouraging results of previous exploration. Successful drilling of this target could lead to a significant new discovery".

Figure 1 - Phase II Exploration Program Target Areas

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Discussion of Phase I Drill Program and Updated PEA Study

The existing Phase I, 13,000-metre drill program remains on track to be completed by the middle of April.

Due to the very encouraging silver and gold intercepts announced on March 15, 2021, including DDH 20-026 (65m @ 150.56g/t Ag and 1.88g/t Au) and DDH 20-027 (103m @ 388.62g/t Ag and 1.70g/t Au) the Company plans to drill the final five holes of the Phase I program in this area, which is at the intersection of major mineralized breccia zones, in order to better define this high-grade zone. Holes DDH 20-026 and DDH 20-027 are 125 meters apart, and three holes will be drilled between them, with one each beyond these holes at either end.

Once all assay results are received from the Phase I drilling program, the Company will publish an updated resource estimate, which remains on-track to be completed in mid-2021.

Following the updated resource estimate, the Company plans to deliver an updated Preliminary Economic Assessment ("PEA") study, which is expected to demonstrate that Diablillos is a very high-margin, economically robust silver-gold project based on results from the 2018 PEA and work done since that time. The updated PEA will be based on the updated resource model, all metallurgical testwork and is expected to be completed in the second half of 2021.

Phase II Exploration Program Targets

The additional 10,000-metre Phase II drill program, will continue with two diamond drill rigs and is expected to be completed by July 2021. This program and the number of drill rigs may be expanded if warranted. The main exploration targets in the Phase II program are summarized below.

Oculto Northeast Extension:

Previous drilling intersected significant gold values northeast of the Whittle Pit (see Figure 2), including:

- - Hole DDH 20-028: 11 metres @ 89.2 g/t silver and 1.17 g/t gold, 3 metres @ 37.4 g/t silver and 5.52 g/t gold, and 10.5 metres @ 17.3 g/t silver and 1.23 g/t gold
 - Hole DDH 20-030: 12.5 metres @ 32.9 g/t silver and 4.68 g/t gold
 - Hole RC 98-141: 25 metres @ 3.9 g/t gold
 - Hole RC 98-135: 2 metres @ 61.0 g/t gold, within a broader zone of 17 metres @ 4.4g/t gold

Significant gold values extend more than 500 metres outside the existing Whittle Pit boundary and into the Zorro and Cerro Bayo areas where siliceous breccia zones outcrop. Drilling will be aimed at expanding the resource base to support a larger pit and potential associated deeper resources potentially mineable from underground.

Figure 2 - Long Section Showing Gold Intercepts in the Northeast Extension Zone

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Laderas Zone:

Gold and silver mineralization at Laderas occurs within structurally controlled, highly weathered, siliceous hydrothermal breccias hosted in Tertiary sedimentary and volcanic rocks similar to Oculto. Controlling structures are steeply dipping and strike in a wide range of orientations including east-northeast, northeast, northwest, west-northwest, and west (Figure 3). The mineralized zones are accompanied by silica-alunite alteration which rapidly grades outwards to alunite at the walls of the breccias.

Previous drilling obtained the following shallow intercepts:

- - Hole DAR-90-013 intersected 33 metres @ 1.06g/t gold from 43-76 metres
 - Hole DAR 90-039 intersected 14 metres @ 1.08g/t gold from 14-28 metres, and 7 metres @ 1.75g/t gold from 99-106 metres
 - Hole DDH 12-123 intersected 13 metres @ 1.17g/t gold from 93-106 metres
 - Hole DDH 20-019 intersected 10.5 metres @ 1.48% copper, 0.35g/t gold and 34.0g/t silver from 147.5 to 158 metres

Figure 3 - Laderas Prospect Map

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Northern Arc Targets:

This group of prospects lies approximately 3 to 4 kilometres north-northeast of the centre of the Oculto deposit. Each of the Northern Arc prospects has epithermal silver-gold targets similar in style to Oculto, and Cerro Viejo shows potential for porphyry mineralization.

The Pedernales prospect contains the following intercept:

- - Hole DAR 90-003 intersected 14 metres @ 14.5 g/t gold, including 1 metre @ 186.0 g/t gold from 57-58 metres depth

At the Corderos prospect there is excellent breccia development and strong silica alteration exposed at surface. Drilling has demonstrated very high gold grades near surface, including:

- - Hole P005 intersected 9.8 metres @ 51.2g/t gold from 2.7 to 12.5 metres depth, including 2 metres @ 200g/t gold from 4.2 to 6.2 metres depth
 - Hole P006 intersected 26.9 metres @ 1.34g/t gold from 1.2 to 28.1 metres depth
 - Hole P007 intersected 2.0 metres @ 7.58g/t gold from 4.2 to 6.2 metres depth
 - Hole LC 03-006 intersected 0.5 metres @ 56.5 g/t gold at 30 metres depth

At Cerro Viejo Oeste there is a very large area of crackle breccia, with some internal hydrothermal breccias. This is considered a possible porphyry target, with a siliceous carapace hosting anomalous gold. A deep hole is planned to explore for porphyry copper-gold mineralisation at Cerro Viejo Oeste.

Figure 4 - Northern Arc Target Map

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About Diablillos

The 80 km² Diablillos property is located in the Argentine Puna region - the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile - and was acquired from SSR Mining Inc. by the Company in 2016. There are several known mineral zones on the Diablillos property, with the Oculto zone being the most advanced with approximately 90,000 metres drilled to date. Oculto is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include: El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

Table 2 - 2018 Mineral Resource Estimate for the Oculto Deposit, Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	26,900	93.0	0.85	80,300	732
Inferred	1,000	46.8	0.89	1,505	29

Effective August 31, 2017. The resource estimate and supporting technical report are N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated March 2, 2018. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated April 16, 2018, completed by Roscoe Postle Associates Inc, and available on www.SEDAR.com.

Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is a well-funded silver-gold focused advanced-stage exploration company. The Company is rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which has an Indicated resource base of over 140Moz on a silver-equivalent basis and an initial open pit PEA study completed in 2018. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott, Altius Minerals and SSR Mining. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects, including the Arcas project in Chile where Rio Tinto has an option to earn up to a 75% interest by funding up to US\$25 million in exploration. AbraSilver is listed on the TSX-V under the symbol "ABRA".

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver-resource-corp/), and follow us on Twitter at www.twitter.com/abrasilver

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