

AbraSilver Resource Drills 294 g/t AgEq over 67.5m at Diablillos & Provides La Coipita Drilling Update

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High-Grade Oxide Intercept Contains 757 g/t AgEq (10.81 g/t AuEq) over 17m

Toronto, April 27, 2022 - [AbraSilver Resource Corp.](#) (TSXV:ABRA); (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce assay results from its latest diamond drill hole from the ongoing Phase II program on the Company's wholly-owned Diablillos property in Salta Province, Argentina. Key takeaways from the latest intercept includes:

- Hole DDH 22-005 returned a near-surface oxide interval of high-grade gold and silver with 67.5 metres at 293.9 AgEq (or 4.20 g/t AuEq - comprised of 157 g/t Ag and 1.95 g/t Au), including 17 metres at 756.8 g/t AgEq (or 10.81 g/t AuEq - 235 g/t Ag and 7.46 g/t Au); and
- This latest step-out hole is located southwest of the existing Oculto Mineral Resource and the mineralization now extends to an area of 600 metres by 2,000 metres and remains open along strike and at depth.

John Miniatis, President and CEO, commented, "Hole after hole, our ongoing drill program at Diablillos continues to far exceed all expectations. Hole DDH 22-005 was drilled on the southwest margin of the conceptual open pit and clearly demonstrates the continuity of high-grade mineralization beyond what was previously estimated. We look forward to building momentum with additional exploration news flow expected in the weeks and months ahead."

The Company is also pleased to report that it has completed a maiden drill program at the La Coipita project in the San Juan province of Argentina, and is currently awaiting assay results from the laboratory. Hole DDHC 22-001 was terminated at 865 metres, while DDHC 22-002 was terminated at just over 1,200 metres depth.

Dave O'Connor, Chief Geologist, commented, "At La Coipita, we are very excited about the successful completion of our initial deep drilling program which we believe indicates the presence of a large copper-molybdenum-gold porphyry system. Visual inspection of core has identified chalcopyrite with secondary coatings of covellite and pyrite replaced by chalcosite, with B veins containing molybdenite. While all assay results are pending, the mineralised zone from 517 to 1,001m in hole DDHC 22-002 was significantly thicker than expected, illustrating the potential for a major copper-gold porphyry system with a molybdenum overprint."

The latest assay result highlights from drilling at the Diablillos project are summarized in Table 1 below.

Table 1 - Diablillos Drill Result Highlights

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag		
					Au g/t	AgEq1 g/t	AuEq1 g/t
					g/t	g/t	g/t
DDH-22-005	20	34	Oxides	14.0	21.8	-	21.8
							0.31

DDH-22-005	84	151.5	Oxides 67.5	157.4	1.95	293.9	4.20
DDH-22-005 Including 117	134	17.0	Oxides 17.0	234.6	7.46	756.8	10.81

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

1 AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Figure 1 - Diablillos Location Map Of Drill Holes Completed To Date in 2021/2022

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Hole DDH 22-005 at Diablillos

Hole DDH 22-005 was drilled perpendicular to the Main Breccia in order to test the true thickness of the southwest extension of the high-grade zone of the Oculto Mineral Resource. The hole successfully intersected a high-grade interval of 17.0 metres grading 234.6 g/t silver and 7.46 g/t gold in oxides from 117 to 134 metres downhole. This hole is located approximately 300 metres southwest of hole DDH 22-004 which was announced on April 11th, and intersected 140 metres grading 219.0 g/t silver and 1.17 g/t gold. These recent results clearly demonstrate the scale of high-grade mineralization in the Main Breccia zone and, together with other holes in the area, are expected to add significant value to the economics of the Diablillos project. Broad spaced drilling beyond the Oculto Mineral Resource both towards the northeast and southwest has intersected mineralisation well beyond the planned pit and drilling is underway to expand Mineral Resources in these areas.

Figure 2 - Cross Section (Looking East) with Highlighted intercepts in Hole DDH 22-005

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Exploration Outlook

La Coipita Project Update, San Juan, Argentina

The Company has completed its maiden drill program at the La Coipita project, located in the San Juan province of Argentina, and is currently awaiting assay results from the laboratory. Based on encouraging visual data at the time of drilling, the drill program was modified to test a deep porphyry target. Hole DDHC 22-001 was terminated at 865 metres, while DDHC 22-002 was terminated at just over 1,200 metres depth.

The two deep drill holes at La Coipita were targeted at a surface geochemistry pattern interpreted as being a reflection of an underlying porphyry system. This has been confirmed by visual inspection at the time of drilling and assay results for both holes at La Coipita have been prioritized.

Hole DDHC 22-002 intersected large-scale copper-gold porphyry style sulphide mineralisation together with molybdenum from 517m depth to the end of the hole at 1,202.5 meters depth. The mineralisation is in rocks that are host to the porphyry intrusion which has not yet been intersected. Hole 22-002 stopped in mineralisation and was terminated for technical reasons. Additional drilling in this potential major porphyry system is planned for next field season, which is expected to start in September 2022, with the objective of intersecting the central porphyry intrusive progenitor.

Diablillos Phase II Update

A total of 16,630 metres has now been completed as part of the Company's ongoing 20,000-metre Phase II exploration program at Diablillos. Drills are focused on expanding mineralization for inclusion in the next Mineral Resource Estimate, anticipated in Q3 2022, as well as in-fill drilling (estimated 25 metre spacing) to reclassify existing Indicated Mineral Resources to the Measured category. To date, our Phase II drill results reveal the exceedingly high-grade nature of the Diablillos project and validates the Company's geological model. At the moment, the Company has an additional six holes at the laboratory for which results are pending over the next few weeks. The best results to date from the Phase II program are summarized in Table 2, below.

Table 2 - Diablillos Project - Top Phase II Drill Intercepts Reported to Date

Hole	From (m)	To (m)	Type	Interval (m)	Ag (g/t)	Au (g/t)	AgEq1 (g/t)	AuEq1 (g/t)
22-004 131		271	Oxides	140.0	219.0	1.17	300.9	4.30
21-038 112		221.3	Oxides	109.3	176.8	1.53	283.9	4.06
22-005 84		151.5	Oxides	67.5	157.4	1.95	293.9	4.20
21-067 242		308	Oxides	66.0	57.0	1.90	190.0	2.71
21-068 89		146	Oxides	57.0	108.0	1.47	210.9	3.01
21-022 192		245	Oxides	53.0	33.3	2.49	207.6	2.97

1 AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au, \$25.00/oz Ag and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Collar Data

Hole Number UTM Coordinates Elevation Azimuth Dip Depth

DDH 22-005 E720043 N7199151 4,210 315 -60 176

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 over 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: Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The Mineral Resource for the Oculto Deposit is shown in Table 2 below:

Table 2 - 2021 Mineral Resource Estimate for the Oculto Deposit, Diablillos Project

Category	Tonnage Ag Au Contained Ag Contained Au			
	(000 t)	(g/t)	(g/t)	(000 oz Ag)

Measured	8,235	124	0.98	32,701	259
Indicated	32,958	54	0.70	57,464	744
Measured & Indicated	41,193	68	0.76	90,165	1,002
Inferred	2,884	34	0.70	3,181	66

Effective September 8, 2021. The Mineral 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 September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, completed by Mining Plus, and available on www.SEDAR.com.

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representativity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are received by the SGS offices in Salta who then dispatch the samples to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

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, and he 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 a current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. under the symbol "ABBRF".

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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