

AbraSilver Resource Corp. Announces Final Phase II Drill Results at Diablillos

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Including 38.5 Metres at 183 g/t AgEq (2.6 g/t AuEq)

Toronto, September 15, 2022 - [AbraSilver Resource Corp.](#) (TSXV:ABRA); (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce assay results from the final eight diamond drill holes completed as part of the Company's highly-successful Phase II drill program, on its wholly-owned Diablillos property in Salta Province, Argentina.

The latest batch of holes targeted the Northeast zone, as well as the extension potential of the conceptual Oculito open pit. Key takeaways include:

- Hole DDH 22-041 intersected 38.5 metres at 183 g/t AgEq (2.6 g/t AuEq - comprised of 119 g/t Ag and 0.91 g/t Au) in oxides starting at a down-hole depth of only 74 metres. The hole included a 12.5 metre interval grading 350 g/t AgEq (5.00 g/t AuEq).
- Well-mineralized oxide intercepts were encountered in all of the final 8 holes from the Phase II program. All results will be incorporated into an updated Mineral Resource estimate to be released next month.

The latest assay result highlights are summarized in Table 1 and Table 2 below.

Table 1 - Diablillos Drill Results: Conceptual Open Pit Extension

(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	AgEq g/t	AuEq g/t	AgEq g/t
DDH-22-032	141	145	Oxides	4.0	13.9	0.63	58.0	0.83
DDH-22-032	153	160	Oxides	7.0	29.3	1.25	116.8	1.67
DDH-22-032	165.5	209.5	Oxides	44.0	35.3	1.38	131.9	1.88
DDH-22-032	214.5	216.5	Oxides	2.0	26.1	3.10	243.1	3.47
DDH-22-032	220	223	Oxides	3.0	33.0	2.10	180.0	2.57
DDH-22-032	238	246	Oxides	8.0	12.0	1.42	111.4	1.59
DDH-22-032	251	255	Oxides	4.0	11.3	1.45	112.8	1.61
DDH-22-032	265	311	Transition	46.0	18.5	1.73	139.6	1.99
DDH-22-032	314	315	Transition	1.0	24.6	2.79	219.9	3.14
DDH-22-032	323	326	Transition	3.0	14.7	1.11	92.4	1.32

DDH-22-039	186.5	189.5	Oxides	3.0	31.0	0.86	91.2	1.30
DDH-22-039	370.5	374.5	Oxides	4.0	3.8	1.00	73.8	1.05
DDH-22-039	382	387	Oxides	5.0	4.5	0.68	52.1	0.74
DDH-22-040	129	150	Oxides	21.0	27.1	0.09	33.4	0.48
DDH-22-040	172	180	Oxides	8.0	36.6	0.09	42.9	0.61
DDH-22-040	200	202	Oxides	2.0	110.3	1.18	192.9	2.76
DDH-22-040	228	233	Oxides	5.0	18.4	0.62	61.8	0.88
DDH-22-040	243	245	Oxides	2.0	19.0	2.20	173.0	2.47
DDH-22-040	252	258	Oxides	6.0	18.1	3.90	291.1	4.16
DDH-22-041	74	112.5	Oxides	38.5	118.9	0.91	182.6	2.61
DDH-22-041 Including	78.5	91	Oxides	12.5	191.4	2.27	350.3	5.00
DDH-22-041	176.5	177.5	Oxides	1.0	23.2	1.79	148.5	2.12
DDH-22-041	206	208	Oxides	2.0	65.6	0.10	72.6	1.04
DDH-22-041	227.5	230.5	Transition	3.0	69.1	0.04	71.9	1.03

Table 2 - Diablillos Drill Results: Northeast Zone

(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	
DDH-22-029	110	116	Oxides	6.0	79.7	0.24	96.5	1.38
DDH-22-029	119	126.5	Oxides	7.5	24.4	0.59	65.7	0.94
DDH-22-029	135.5	137	Oxides	1.5	26.7	1.96	163.9	2.34
DDH-22-029	189	190	Oxides	1.0	15.1	6.68	482.7	6.90
DDH-22-029	204	206	Oxides	2.0	27.4	1.53	134.5	1.92
DDH-22-029	245	248	Oxides	3.0	10.6	1.22	96.0	1.37
DDH-22-029	261	266	Oxides	5.0	11.5	1.73	132.6	1.89
DDH-22-031	149	155	Oxides	6.0	26.5	0.61	69.2	0.99
DDH-22-031	165	169	Oxides	4.0	43.9	0.36	69.1	0.99
DDH-22-031	182	202	Oxides	20.0	32.6	3.25	260.1	3.72
DDH-22-031								

Oxides

222.0

DDH-22-031	237	238	Oxides 1.0	78.1	2.67	265.0	3.79
DDH-22-031	250	252	Oxides 2.0	38.0	1.37	133.9	1.91
DDH-22-031	254	259	Oxides 5.0	15.0	0.90	78.0	1.11
DDH-22-031	294	295.5	Oxides 1.5	7.0	1.81	133.7	1.91
DDH-22-034	161.5	164	Oxides 2.5	17.3	2.41	186.0	2.66
DDH-22-034	198.5	201.5	Oxides 3.0	70.8	2.72	261.2	3.73
DDH-22-034	287	288.5	Oxides 1.5	13.4	1.49	117.7	1.68
DDH-22-038	200	204	Oxides 4.0	16.4	1.98	155.0	2.21
DDH-22-038	207	220	Oxides 13.0	15.6	2.26	173.8	2.48
DDH-22-038	224	234	Oxides 10.0	4.4	1.67	121.3	1.73
DDH-22-038	238	246	Oxides 8.0	5.1	1.17	87.0	1.24
DDH-22-038	273	280	Oxides 7.0	4.1	0.77	58.0	0.83
DDH-22-038	297	299	Oxides 2.0	16.9	4.81	353.6	5.05

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.

1AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz 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.

John Miniotis, President and CEO, commented, "We are very pleased with the excellent results received from our 20,000 metre Phase II drill program. The drill program successfully demonstrated the robust exploration upside potential at Diablillos, where we have not yet reached the limit of the strike and depth continuity of several mineralized zones. We're looking forward to announcing our updated Mineral Resource estimate in October, and continuing to add value from our exciting Phase III exploration program which is currently drilling in the Southwest zone, where hole DDH 22-019 recently intersected 87 meters of 346 g/t Ag near-surface."

Dave O'Connor, Chief Geologist, commented, "These latest drill results add to our knowledge of the structures controlling mineralisation in the Northeast zone beyond the conceptual Oculito open pit, demonstrating the excellent continuity of numerous mineralized breccia zones in this area. With all the drill results from our Phase II drill program now in hand, the Company's near-term exploration focus is on the newly discovered Southwest zone, which displays significant potential for future growth of Mineral Resources and a significantly expanded open pit"

Figure 1 - Oculito Plan View of Drill Results

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Figure 2 below highlights the Oculito mineralised system which is now known to extend well beyond the conceptual open pit and is open for at least two kilometres along strike. Drilling is continuing both to the northeast and southwest as well as laterally, demonstrating increasing tonnage potential of the system.

Figure 2 - Long-Section of Drill Results

*Results of hole DDH 22-019 in the Southwest zone were previously reported on Aug. 3, 2022 and the hole is included for perspective.

Discussion of Drill Hole Results

The latest drill intercepts were focused primarily northeast of the open pit where several mineralized breccia structures extend well beyond the conceptual Oculito open pit boundary. These results demonstrate continuity of mineralization in this area and continue to confirm the strong potential to expand the current Mineral Resource base outside of the current conceptual open pit shell.

Hole DDH 22-032 intersected several well-mineralized zones throughout the hole, including 44 metres at 35 g/t Ag and 1.38 g/t Au in oxides from a downhole depth of 165.5 metres. The same hole, also encountered an interval of 46 metres at 18.5 g/t Ag and 1.73 g/t Au deeper down in the oxide/sulphide transition zone. These intervals were located outside of the current conceptual open pit margins, demonstrating potential for an expansion of the open pit towards the northeast.

Hole DDH 22-041 was an in-fill hole drilled within the conceptual open pit boundary to test the northeast extension of the West Breccia zone. The hole successfully encountered a near-surface intercept of 38.5 metres at 119 g/t Ag and 0.91 g/t Au in oxides from a downhole depth of 74 metres.

In the Northeast Zone, hole DDH 22-031 was located approximately 350 metres beyond the current open pit boundary, and successfully intercepted a high-grade gold intercept of 3.25 g/t Au and 33 g/t Ag over 20 metres. These results, combined with prior drilling in the Northeast Zone, demonstrate the large size of the system which extends for at least 500 metres beyond the conceptual open pit margin.

Collar Data

Hole Number	UTM Coordinates	Elevation	Azimuth	Dip	Depth (m)
DDH 22-029	E720682 N7199868	4,292	180	-60	302
DDH 22-031	E720630 N7199960	4,271	180	-60	300
DDH 22-032	E720451 N7199630	4,285	0	-60	329
DDH 22-034	E720809 N7200162	4,269	180	-60	298
DDH 22-038	E720845 N7199837	4,318	225	-60	323.5
DDH 22-039	E720405 N7199576	4,292	0	-75	401
DDH 22-040	E720452 N7199571	4,302	0	-60	302
DDH 22-041	E720461 N7199488	4,332	180	-60	245

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 Oculito zone being the most advanced with over 100,000 metres drilled to date. Oculito 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 most recent Mineral Resource Estimate for the Oculito Deposit is shown in Table 3:

Table 3 - 2021 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage Ag	Au	Contained Ag	Contained Au
	(000 t)	(g/t) (g/t)	(000 oz Ag)	(000 oz Au)
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 representivity. 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), and follow us on Twitter at [www.twitter.com/abrasilver](https://twitter.com/abrasilver)

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