

AbraSilver Expands Exploration Drilling Program at Diablillos and Commences Drilling at the La Coipita Project

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Toronto, February 21, 2023 - [AbraSilver Resource Corp.](#) (TSXV:ABRA) (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce an expansion of the ongoing Phase III drill program on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

The Phase III drill program is now expected to consist of approximately 22,000 metres of diamond drilling, up from 15,000 metres, using two diamond drill rigs. Phase III drilling is designed to delineate a maiden Mineral Resource estimate on the recently discovered JAC zone, located several hundred metres southwest of the conceptual open pit that constrains the current Mineral Resource estimate on the main Oculto deposit. Additional drill holes are required as mineralization at the JAC zone remains open in most directions.

To date, the Company has completed approximately 12,200 metres of drilling, in 60 holes, as part of the Phase III program. The expanded program is expected to be completed in July 2023, and will be followed by an updated Mineral Resource estimate ("MRE") and a Pre-Feasibility Study ("PFS") on the Diablillos project in Q4/2023.

The main objectives of the expanded Phase III drill program are listed below (see Figure 1):

- Systematically drill off silver-dominant mineralisation at the JAC zone in order to estimate Measured and Indicated Mineral Resources that can be incorporated into the planned MRE and PFS.
- Delineate the margins of the JAC zone and conduct geotechnical drilling necessary for a conceptual open pit design.
- Potentially conduct reconnaissance drilling at other targets on the Diablillos land package, including Fantasma, Alpaca and the Southern Zone.

Additionally, the Company is pleased to announce the commencement of its second drill campaign at the La Coipita Project ("La Coipita"), located in the San Juan province of Argentina. Further details are provided in the 'Commencement of Drilling at La Coipita Project' section below.

John Miniotis, President and CEO, commented, "Our Phase III exploration program is continuing to provide us with excellent results on a very consistent basis, confirming the significant upside potential at our new JAC zone. To date, every hole drilled in the JAC target has successfully intersected near-surface, silver mineralization over substantial widths (see summary in Table 1, below). As we have not yet delineated the limits of mineralization at this impressive new silver discovery, we are excited to expand the size of our current drill program which we believe will lead to a significant Mineral Resource estimate at JAC. We expect the JAC target to significantly increase the silver in our MRE and have a meaningful impact on project economics, which will be estimated in the PFS anticipated in Q4."

JAC Target - Exploration Update

The discovery hole at the JAC target was announced in August 2022. To date, assay results from 30 holes have been received in which multiple high-grade intercepts have been reported (see Table 1 below). Based on the highly encouraging results, the Company is expanding the Phase III drill program from 15,000 to 22,000 metres. The expanded drill program will have a total cost of approximately US\$6.6 million, of which only US\$3.0 million remains to be spent. The Company remains well-funded with a current cash balance of approximately CAD\$15.0 million.

Table 1: JAC Target - Highlights of Phase III Intercepts Announced to Date

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