

AbraSilver Drilling at the JAC Zone Intersects 46.5 m at 226 g/t AgEq Including 8.0 m at 544 g/t AgEq in Oxide Mineralization

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Toronto, April 13, 2023 - [AbraSilver Resource Corp.](#) (TSX.V:ABRA) (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce its latest diamond drilling assay results holes from the ongoing Phase III exploration program on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

Drilling at the JAC zone discovery continues to consistently intersect high-grade silver oxide mineralization, with associated gold in some areas, at shallow depths. Drilling to date at the JAC zone has defined oxide mineralization extending approximately 800m along strike, up to 150m wide and extending to a depth of 200m. The zone continues to remain open along strike towards the southwest and in other directions. Key takeaways from the latest JAC zone drill results include:

- DDH 23-011 was drilled to test the northeastern extension of mineralization at the JAC zone and intersected 36.0 metres grading 96.9 g/t Ag and 0.28 g/t Au in oxides from 128.5 metres downhole.
- DDH 23-012 was drilled on the northern margin of the area drilled and intersected 14.0 metres at 72.1 g/t Ag from a downhole depth of 97.0 metres.
- DDH 23-013, located in the southwestern part of the drill target area, intersected two separate zones of silver mineralization in oxides, including 30.5 metres grading 133.3 g/t Ag from 81.5 metres downhole.
- DDH 23-014, located in the northeastern part of the drill target area, encountered high-grade silver mineralization in oxides, intersecting 46.5 metres grading 185 g/t Ag and 0.50 g/t Au from a depth of 127.0 metres, including 8.0 metres at 439.3 g/t Ag and 1.28 g/t Au.

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

Table 1 - Diablillos Drill Result Highlights in JAC Zone

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

Drill Hole	From To		Type	Interval (m)	Ag		AgEq1	
	(m)	(m)			g/t	Au g/t	g/t	
DDH-23-011	128.5	164.5	Oxides	36.0	96.9	0.28	119.8	
DDH-23-012	97.0	111.0	Oxides	14.0	72.1	-	72.1	
DDH-23-013	81.5	112.0	Oxides	30.5	133.3	-	133.3	
DDH-23-013	119.0	128.5	Oxides	9.5	81.5	-	81.5	
DDH-23-014	127.0	173.5	Oxides	46.5	185.0	0.50	226.0	
DDH-23-014 Includes	137.0	145.0	Oxides	8.0	439.3	1.28	544.1	

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 based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au as demonstrated in the Company's Preliminary Economic Assessment in respect of Diablillos dated January 13, 2022, using formula: $\text{AgEq g/t} = \text{Ag g/t} + \text{Au g/t} \times (\text{Gold Price/Silver Price}) \times (\text{Gold Recovery/Silver Recovery})$.

John Miniotis, President and CEO, commented, "Our drill program continues to consistently encounter high-grade silver intervals at shallow depths at the new JAC zone. These latest drill results continue to demonstrate that the high-grade silver mineralization is continuous along strike and remains open to further expansion. We see excellent potential to continue to intersect high-grade mineralization at JAC and look forward to incorporating these results into an updated Mineral Resource estimate later this year."

Dave O'Connor, Chief Geologist, commented, "Ongoing drilling at JAC continues to demonstrate extensive high-grade, silver mineralization with associated gold, near-surface. Importantly, there are several sub-parallel mineralized zones at JAC, and our drill program has been designed to ensure that all well-mineralized zones are intersected, and will be included in the upcoming Mineral Resource estimate. The footprint of the JAC zone continues to expand, and we are very optimistic about the growth potential of this new zone as our understanding of the geology and controls of mineralization continue to advance."

Figure 1 - Plan View of Announced Drill Holes in JAC Zone

Figure 2 - Long Section Through Newly Announced Drill Holes in JAC Zone

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Figure 3 - Long Section Through Drill Holes Announced to Date in JAC Zone

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Exploration Update

Drilling activity at Diablillos remains focused on the recently discovered JAC zone which is located several hundred metres southwest of the conceptual open pit that constrains the current Mineral Resource estimate ("MRE") on the main Oculito deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver - Table 2).

To date, the Company has completed approximately 18,000 metres of drilling in 79 holes, as part of the planned 22,000-metre Phase III program that is primarily targeting the JAC zone. The Phase III exploration drill program will form the basis for an updated MRE and will be included in a Pre-Feasibility Study on the Diablillos project, which the Company expects to complete in the second half of 2023. Planned drilling will also test the margins of the JAC zone to provide data for geotechnical studies for a conceptual open pit at the JAC zone.

Additional exploration targets have been identified to the southwest of the Oculito MRE based on the recently completed detailed ground magnetic survey. Some of these targets, including the Fantasma and Alpaca targets, are expected to be drilled following the systematic drilling of the JAC zone.

At the La Coipita project, drilling is progressing with the hole currently at a down-hole depth of approximately 1,200 metres. The deep hole is expected to be completed within the next two weeks and is targeting the anticipated higher-grade zone of the porphyry system intercepted last year in hole DDHC 22-002.

Collar Data

Hole Number	UTM Coordinates	Elevation	Azimuth	Dip	Depth (m)
DDH 23-011	E719801 N7198868	4,178	315	-60	200
DDH 23-012	E719770 N7198899	4,173	315	-60	200
DDH 23-013	E719477 N7198657	4,149	315	-60	173
DDH 23-014	E719792 N7198905	4,175	0	-60	194

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 120,000 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 2:

Table 2 - Oculito Mineral Resource Estimate - As of October 31, 2022

Category	Tonnage	Ag	Au	Contained Ag	Contained Au
	(000 t)	(g/t)	(g/t)	(000 oz Ag)	(000 oz Au)
Measured	19,336	98	0.88	60,634	544
Indicated	31,978	47	0.73	48,737	752
Measured & Indicated	51,314	66	0.79	109,370	1,297
Inferred	2,216	30	0.51	2,114	37

Notes: Effective October 31, 2022. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The Mineral Resource estimate is N.I. 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. The mineralization estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated November 28, 2022, 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 an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina. The current Measured and Indicated Mineral Resource estimate for Diablillos consists of 51.3 Mt grading 66g/t Ag and 0.79g/t Au, containing approximately 109Moz silver and 1.3Moz gold, with significant further upside potential based on recent exploration drilling. 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

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