

AbraSilver Announces Exploration Drilling Results at JAC Zone and La Coipita Project; JAC Results Include 3 Metres at 2,070 g/t Ag

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La Coipita Drill Hole Returned a Broad Intercept Totaling 694 Metres at 0.16% Cu and 81 ppm Mo

Toronto, July 12, 2023 - [AbraSilver Resource Corp.](#) (TSX.V:ABRA) (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce the latest assay results from the Company's Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project"), as well as the La Coipita project located in the San Juan province of Argentina. Highlights include:

- At JAC, results continue to encounter silver-rich intercepts outside the main mineralized zone, as drilling remains focused on determining the margins of the high-grade silver oxide mineralization.
 - DDH 23-046 located in the northwestern part of the main zone encountered 3.0 metres at 2,070 g/t Ag and 0.27 g/t Au.
 - DDH 23-050 intercepted 10.5 metres at 281 g/t Ag on the SE edge of the main zone.
 - DDH 23-052 encountered 35.5 metres at 112 g/t Ag on the NW edge of the main zone from a downhole depth of only 41.0 metres.
- At La Coipita, hole DDHC 23-001 intersected a broad zone of continuous copper-molybdenum mineralization totaling 694m grading 0.16% Cu and 81 ppm Mo at the Yareta target from a downhole depth of 548.0 metres.. This large intersection demonstrates the substantial size potential of the Yareta porphyry system.

John Miniotis, President and CEO, commented, "With the Phase III drill program nearing completion, we are very pleased that we continue to encounter wide intersections of silver mineralization beyond the main mineralized zone at JAC. The JAC zone features a highly attractive combination of scale, grade and continuity, which is expected to significantly enhance the economics of our Diablillos project. We look forward to receiving additional drill results and incorporating all the data into an updated Mineral Resource estimate later this year."

The latest assay result highlights are summarized in Table 1 for Diablillos and Table 2 for La Coipita.

Table 1 - Summary of Diablillos Drill Results in JAC Zone

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

| Drill Hole | Area | From To | | Type | Interval (m) | Ag | |
|------------|-----------|---------|-------|--------|--------------|-------|--------|
| | | (m) | (m) | | | g/t | Au g/t |
| DDH-23-046 | Northwest | 134.0 | 141.0 | Oxides | 7.0 | 118.7 | - |
| DDH-23-046 | | 144.0 | 149.0 | Oxides | 5.0 | 112.5 | - |
| DDH-23-046 | | 152.0 | 155.0 | Oxides | 3.0 | 100.1 | - |

| | | | | | |
|----------------------------|-------|-------|-------------|---------|------|
| DDH-23-046 | 157.0 | 160.0 | Oxides 3.0 | 2,070.0 | 0.27 |
| DDH-23-046 | 167.5 | 170.5 | Oxides 3.0 | 57.2 | - |
| DDH-23-048 Oculto/JAC edge | 96.0 | 106.0 | Oxides 10.0 | 39.1 | 0.06 |
| DDH-23-049 Southeast | 90.0 | 136.0 | Oxides 46.0 | 49.5 | - |
| DDH-23-049 | 148.5 | 160.8 | Oxides 12.3 | 60.2 | |
| DDH-23-050 Southeast | 152.0 | 154.0 | Oxides 2.0 | 90.5 | - |
| DDH-23-050 | 156.5 | 167.0 | Oxides 10.5 | 281.4 | |
| DDH-23-052 Northwest | 41.0 | 76.5 | Oxides 35.5 | 112.0 | - |
| DDH-23-052 | 99.5 | 137.0 | Oxides 37.5 | 40.7 | - |
| DDH-23-052 | 142.5 | 163.5 | Oxides 21.0 | 90.4 | - |

Note: All results in this news release for Diablillos 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 for oxides.

Table 2 - Summary of La Coipita Drill Result

| Drill Hole | From (m) | To | Interval | Cu | Mo | Hole Length |
|-------------|----------|---------|----------|------|------|-------------|
| | | (m) | (m) | % | ppm | (m) |
| DDHC-23-001 | 548.0 | 1,242.3 | 694.3 | 0.16 | 81.2 | 1,242.3 |

Note: All results in this news release for La Coipita rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths cannot be determined based due to the uncertain geometry of mineralization.

Dave O'Connor, Chief Geologist, commented, "Our drill result at the Yaretas target on the La Coipita porphyry copper-molybdenum project intersected approximately 700 metres of porphyry style mineralization to the bottom of the hole. We have only drilled two deep holes into this underlying porphyry target, both of which ended in copper porphyry style mineralization, demonstrating clear signs of a major porphyry system. The progenitor porphyry intrusion and its adjacent potassic alteration remain untested and represent attractive exploration targets. Additionally, numerous other porphyry exploration targets have been identified within the vast 70,000 hectare land package at La Coipita. Although the exploration program is at an early stage, we remain encouraged that there is potential for discovery of a major porphyry mineralised system in this prolific copper belt, which is host to numerous world-class copper porphyry mines and projects under development."

Diablillos Exploration Update

Drilling activity at Diablillos remains focused on the recently discovered JAC zone which is located southwest of the conceptual open pit that constrains the current Mineral Resource estimate ("MRE") on the main Oculto deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver - Table 4).

To date, a total of approximately 22,000 metres in 113 holes have been drilled as part of the Phase III drill program. The final two drill holes of the Phase III exploration program are expected to be completed within the next two weeks. All holes will then be incorporated into 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.

Moreover, additional exploration targets have been identified to the southwest of the Oculto MRE based on the recently completed detailed ground magnetic survey. Some of these targets, including Fantasma and Alpaca, will be drilled following the completion of the current Phase III drill program.

La Coipita Project Exploration Update

The Company has option agreements to acquire a 100% interest in the La Coipita project which encompasses a large area containing numerous exploration targets, totaling approximately 70,000 hectares, within the Miocene porphyry-epithermal belt of Argentina and Chile (see Aug. 17, 2021, news release). In 2022, the company drilled two initial deep holes at the Yareta target to test for a potential large copper-gold-molybdenum porphyry target (see June 28, 2022, news release). Based on the successful results, the Company followed-up with one additional deep hole at Yareta, DDCH 23-001.

Diamond drill hole DDHC 23-001 returned a broad interval of copper-molybdenum porphyry mineralization of 694.3 metres grading 0.16% copper and 81 ppm molybdenum. The hole intersected a broad zone of pyrite and associated chalcopyrite mineralisation in fine disseminations and stockwork veining in a major porphyry system. Secondary coatings and replacements of these sulphides with covellite and chalcocite is widespread and a subsequent phase of quartz veining hosts molybdenite. The mineralisation occurs mainly in a granite which is host to the progenitor porphyry intrusion that was not intersected in this hole.

Additionally, aside from drilling the Yareta target, the Company conducted reconnaissance surface geochemical sampling and geological mapping over other target areas within the La Coipita concession block which encountered multiple anomalous results. At the Valle Hermoso target, located approximately 25 kilometres south of Yareta, a high-grade grab sample contained 3.49% copper, 0.42 g/t gold and 20.6 g/t silver. The samples at Valle Hermoso are interpreted as being part of a high sulphidation system related to an underlying porphyry body and represent a valid exploration target for potential future drilling.

Table 3 - Summary of Select Samples from La Coipita Above 0.5% Cu

| Target | UTM Coordinates | Sample (#) | Cu (%) | Au (g/t) | Ag (g/t) |
|---------------|------------------|------------|--------|----------|----------|
| Valle Hermoso | E381628 N6591373 | 7806 | 3.49 | 0.42 | 20.6 |
| Valle Hermoso | E381625 N6591392 | 7805 | 0.67 | 0.25 | 2.3 |

Note: The reader is cautioned that grab samples are selective by nature and do not necessarily represent the true metal content of the mineralized zones.

Upcoming Milestones and Catalysts

The Company anticipates announcing several upcoming milestones over the next few months, including:

- Complete final two drill holes at JAC as part of Phase III exploration program (end of July 2023)
- Submission of Environmental Impact Assessment (EIA) for Diablillos (end of July 2023)
- Announcing assay results from the remaining 22 holes from the Phase III program (ongoing)
- Updated Mineral Resource estimate for the Diablillos project (October 2023)
- Conduct a CSAMT geophysical survey at Diablillos and prioritize exploration targets for the upcoming Phase IV drill campaign (Q4 2023).
- Pre-Feasibility Study completed for Diablillos project (December 2023)

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

Click Image To View Full Size

Figure 2 - La Coipita Drill Assay Section (Looking West)

Click Image To View Full Size

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 120,000 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 most recent Mineral Resource estimate for the Oculto Deposit is shown in Table 4:

Table 4 - Oculto 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.

About La Coipita

The La Coipita project consists of over 70,000 hectares in the western portion of Calingasta Department, located in the mining-friendly San Juan Province of Argentina adjacent to the Chilean border. Access to the area is via Calingasta, the nearest town, along 125 km of unpaved road to the Los Azules Cu-Mo porphyry project (Indicated Resource of 962 Mt @ 0.48% Cu and 0.06 g/t Au) (1) and then north along a dirt road to the La Coipita Cu-Au project. Elevation across the property ranges between 3,500 and 4,500 MASL with moderate to high relief.

The project lies within the Miocene porphyry-epithermal belt of Argentina and Chile. During the mid-Miocene,

the area developed an active magmatic arc, on its western side, and a back-arc extensional environment, to the east. Contemporaneous with the deposition of volcanic/volcaniclastic rocks was the emplacement of porphyry Cu-Mo-Au and/or epithermal Au-Ag (Cu) systems (e.g. Filo del Sol HS with Cu-Au porphyry, Los Pelambres/El Pachón Cu-Mo porphyry, Los Azules Cu-Au-Mo porphyry, El Indio/Veladero/Pascua Lama HS Au cluster).

The Company has an option to earn a 100% interest in the La Coipita project by making remaining staged-payments totaling US\$6.4 million by August 2026. The Company will seek joint venture partners to fund exploration and the remaining payments and thereby earn an interest in the La Coipita project.

(1) Note: Mineralization contained on nearby properties is not indicative of similar mineralization being found on the La Coipita Project.

Collar Data - Diablillos

| Hole Number | UTM Coordinates | Elevation (m) | Azimuth | Dip | Depth (m) |
|-------------|-----------------------|---------------|---------|-----|-----------|
| DDH 23-046 | E719576 N7198737 4160 | 0 | -60 | 194 | |
| DDH 23-048 | E719900 N7199025 4188 | 0 | -60 | 164 | |
| DDH 23.049 | E719526 N7198598 4154 | 0 | -60 | 180 | |
| DDH 23-050 | E719700 N7198710 4170 | 0 | -60 | 194 | |
| DDH 23-052 | E719600 N7198829 4160 | 0 | -60 | 206 | |

Collar Data - La Coipita

| Hole Number | UTM Coordinates | Elevation (m) | Azimuth | Dip | Depth (m) |
|-------------|-----------------------|---------------|---------|-----|-----------|
| DDHC 23 001 | E383267 N6615644 4171 | 333 | -80 | | 1242.3 |

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 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 "ABRF".

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

Alternatively please contact:

John Miniotis, President and CEO

john@abrasilver.com

Tel: +1 416-306-8334

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