

AbraPlata Continues to Intersect High Grade, Near-Surface Oxide Silver & Gold Mineralisation Including 13.5 Metres Grading 515 g/t AgEq (6.86 g/t AuEq) at Diablillos

Toronto - February 03, 2021: AbraPlata Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraPlata" or the "Company") is pleased to announce the latest assays received for five diamond drill holes on its wholly-owned Diablillos property in Salta Province, Argentina.

Four of the drill holes were designed to develop shallow resources within the Whittle Pit area at Oculito. Holes DDH 20-018 and DDH 20-020 were short holes drilled to a depth of only 50 meters from the same platform to test for near-surface gold mineralisation. Both holes intersected significant gold and silver mineralization near surface, including 13.5 metres grading 515 g/t silver equivalent ("AgEq") starting from 3 metres downhole in hole DDH-20-020. These previously undefined shallow resources within the Whittle Pit will contribute significantly to the early economics of open pit mining.

In addition, a reconnaissance hole in the Laderas zone, intersected 24 metres grading 1.49% copper with 34.79 g/t silver and 0.22 g/t gold approximately 500 meters north of the Oculito resource. Hole DDH 20-019 was drilled to a total depth of 244.5 meters and intersected substantial copper sulphide mineralisation with associated silver and gold. Large linear outcrops of siliceous breccia that occur in the Laderas area suggest that the copper and associated precious metal mineralisation intersected in hole DDH 20-019 may be extensive. As a result, follow-up drilling is now being planned at Laderas.

Table 1 – Drill Result Highlights:

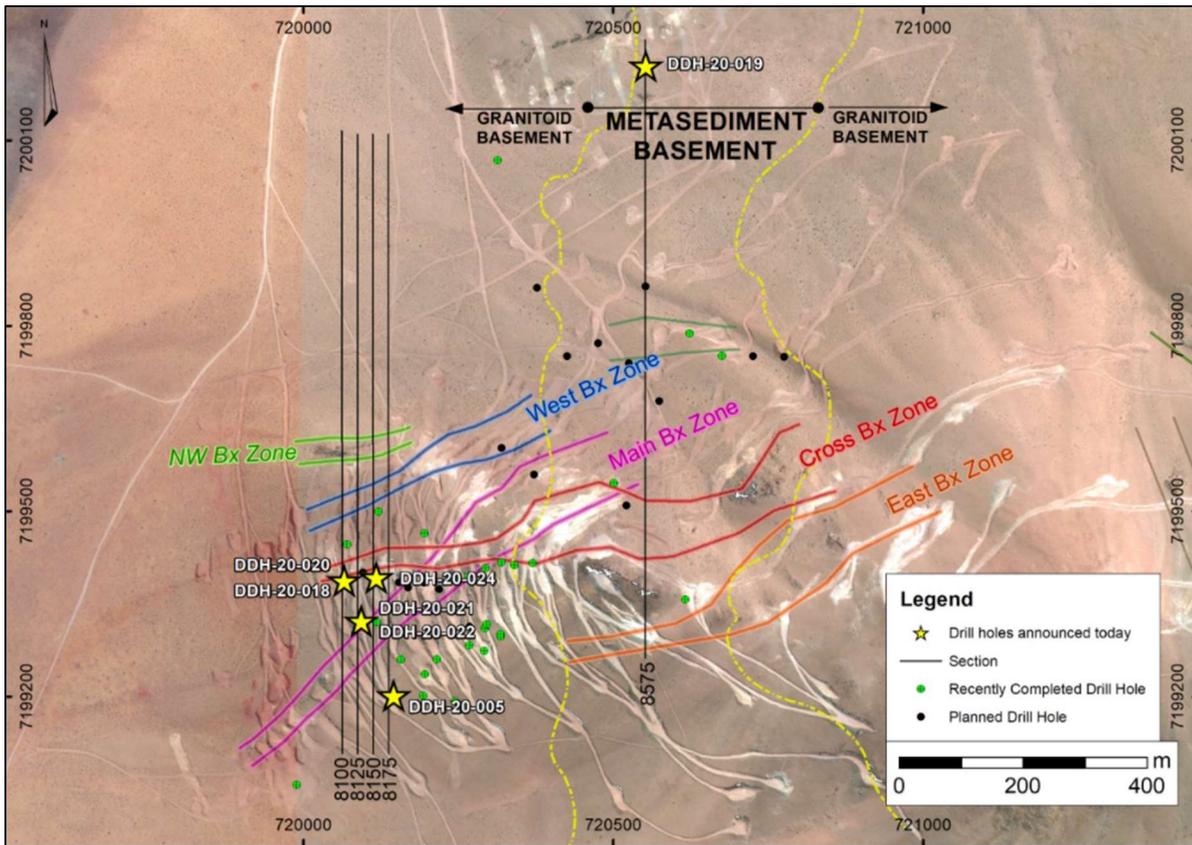
Drill Hole		From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq ¹ g/t	AuEq ¹ g/t
DDH-20-005		25.5	36	Oxides	10.5	26.4	1.67	-	151.7	2.02
DDH-20-005	Including	30	36	Oxides	6	30.1	2.25	-	198.8	2.65
DDH-20-005		124	125	Oxides	1	76.3	1.64	-	199.3	2.66
DDH-20-005		129	146	Oxides	17	60.8	0.23	-	78.1	1.04
DDH-20-005		179	184	Oxides	5	191.8	0.13	-	201.6	2.69
DDH-20-018		6	22.5	Oxides	16.5	114.2	1.11	-	197.5	2.63
DDH-20-018	Including	6	12	Oxides	6	232.5	2.90	-	450.0	6.00
DDH-20-019		147.5	158	Sulphides	10.5	34.0	0.35	1.48	212.5	2.83
DDH-20-019	Including	155	158	Sulphides	3	82.1	1.15	2.63	438.9	5.85
DDH-20-019	Including	147.5	171.5	Sulphides	24	34.8	0.22	1.49	204.5	2.73
DDH-20-019		216	234.5	Sulphides	18.5	8.8	0.31	0.66	99.9	1.33
DDH-20-019	Including	217	222	Sulphides	5	14.8	0.41	1.35	184.4	2.46
DDH-20-020		3	24	Oxides	21	132.3	2.93	-	352.0	4.69
DDH-20-020	Including	3	16.5	Oxides	13.5	179.3	4.47	-	514.6	6.86
DDH-20-024		62	87	Oxides	25	31.8	0.88	-	97.8	1.30
DDH-20-024	Including	71	73	Oxides	2	42.6	1.27	-	137.9	1.84
DDH-20-024	Including	83	87	Oxides	4	95.8	3.25	-	339.6	4.53
DDH-20-024		83	110	Oxides	27	85.9	0.54	-	126.4	1.69
DDH-20-024	Including	104	110	Oxides	6	167.9	0.15	-	179.1	2.39

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 \$20.00/oz Ag, \$1,500/oz Au 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. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA study on Diablillos.

John Miniotis, President & CEO, commented, "We are very pleased with the positive drill results that are being consistently encountered at our Diablillos silver-gold project. We are looking forward to a busy year ahead, in which AbraPlata remains fully funded with a very strong balance sheet in hand, enabling us to continue to aggressively explore and advance the project. Against a backdrop of favourable silver and gold prices, we are confident that we will continue to build on our exploration successes and add significant value for our shareholders."

Figure 1 – Drill Hole Location Map and Proposed Drill Holes in the Oculito Zone and Satellite Areas

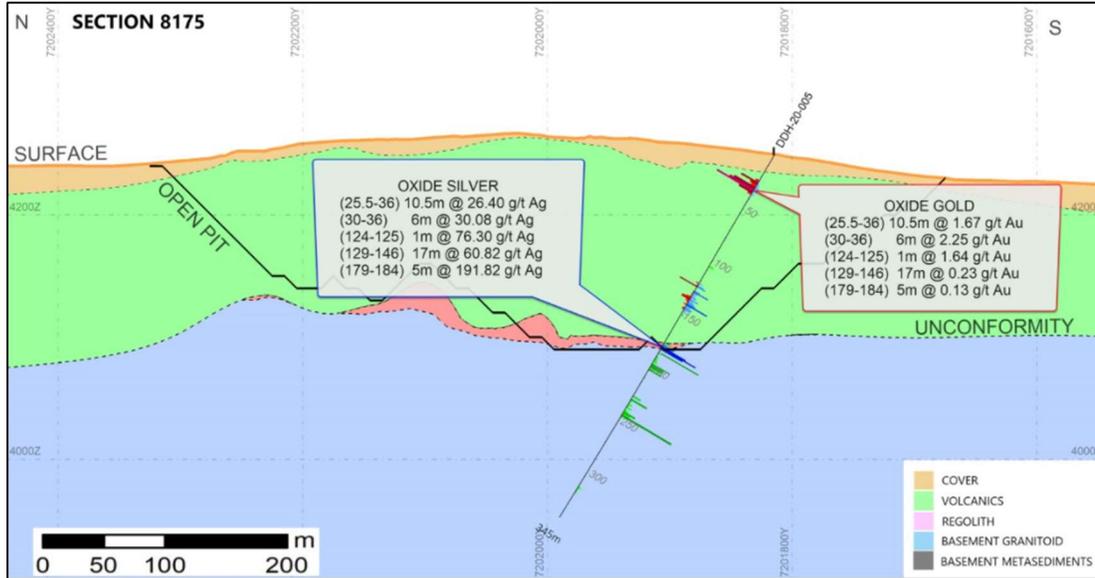


Multiple Shallow Holes with Near-Surface Mineralisation

All four shallow holes drilled (DDH 20-005, DDH 20-018, DDH 20-020 and DDH 20-024) showed very good continuity of near-surface mineralisation within the Whittle Pit boundary. Systematic drilling of this previously undefined shallow mineralisation continues and further results will be released as they become available.

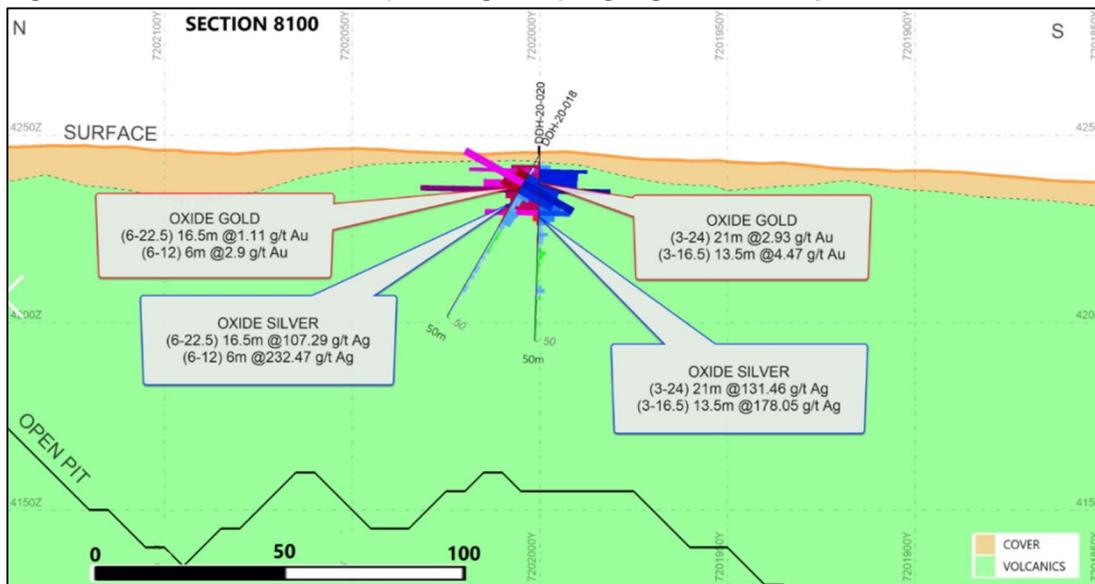
Hole 20-005 was drilled on section 8175 and is located towards the south-west. The hole intercepted a near-surface zone of shallow gold and silver mineralisation which is not reflected in the current resource estimate.

Figure 2 - Cross Section 8175 (Looking East) with Highlighted intercepts in Hole DDH 20-005



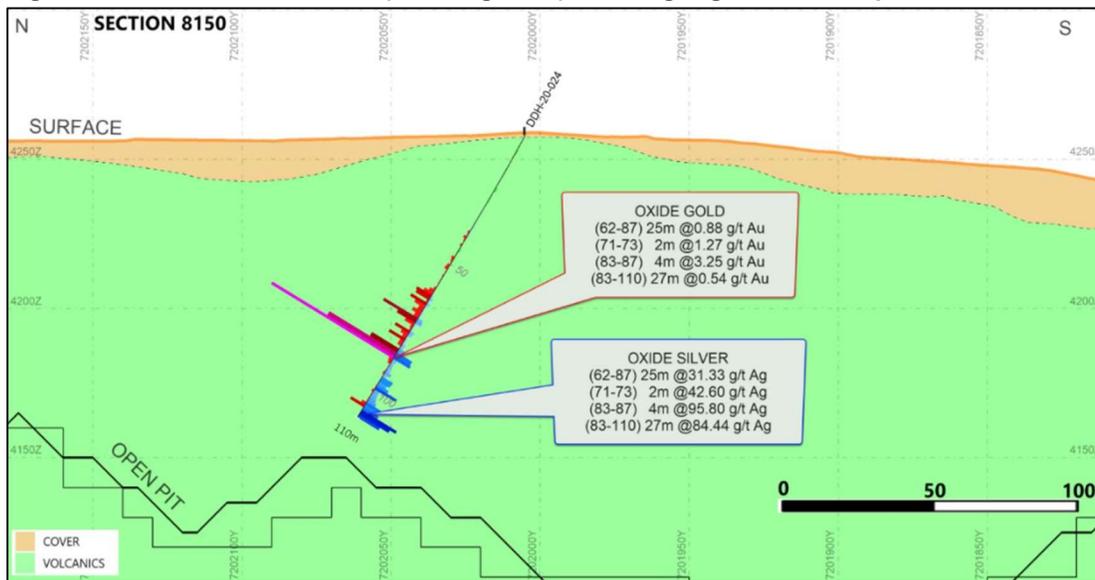
Holes DDH 20-018 and DDH 20-020 were 50-meter holes drilled to test for shallow gold and silver mineralisation within the Whittle pit. Hole DDH 20-018 intersected 16.5 meters grading 1.11 g/t gold 114 g/t silver, while hole DDH 20-020 intersected 21 meters grading 2.93 g/t gold & 132 g/t silver, displaying excellent continuity of high-grade zones of shallow gold and silver mineralization.

Figure 3 - Cross Section 8100 (Looking East) Highlighted Intercepts in Holes DDH 20-018 & DDH 20-020



Hole DDH 20-024 was a shallow hole drilled to test for near-surface gold mineralisation. It was stopped in silver mineralisation at a depth of 110m because previous drilling had tested the main underlying silver zone at this locality. Hole DDH 20-024 intersected several zones of shallow mineralisation including 4 meters grading 3.25 g/t gold and 96 g/t silver.

Figure 4 - Cross Section 8150 (Looking East) with Highlighted intercepts in Hole DDH 20-024



Holes DDH 20-019 – Step-Out Hole at Laderas Zone

At the Laderas zone, gold and silver mineralisation, with associated copper, occur in hydrothermal breccias in volcanic rocks similar to Oculito. There is currently no mineral resource estimate for the Laderas zone and most of the historic drilling in this area has been shallow.

Hole DDH 20-019 was drilled to the north of Oculito into the Laderas zone where previous drilling obtained interesting mineralisation associated with a zone of outcropping silica breccias. Hole DDH 20-019 intersected 10.5 meters grading 1.48% copper, 0.35g/t gold and 34.02g/t silver in sulphides approximately 500 metres north of the Oculito mineralized zone. This encouraging mineralisation will be followed up with additional drilling.

Figure 5 - Cross Section 8575 (Looking East) with Highlighted intercepts in Hole DDH 20-019

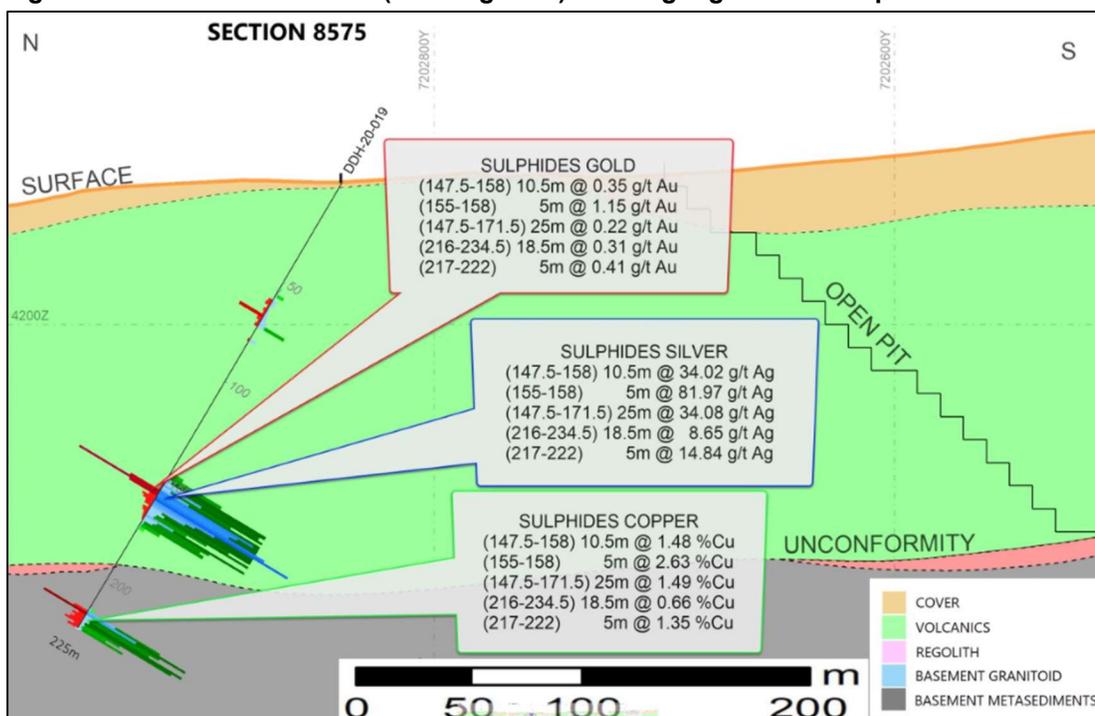


Figure 6 - Locality Map of Laderas and Oculito Zones

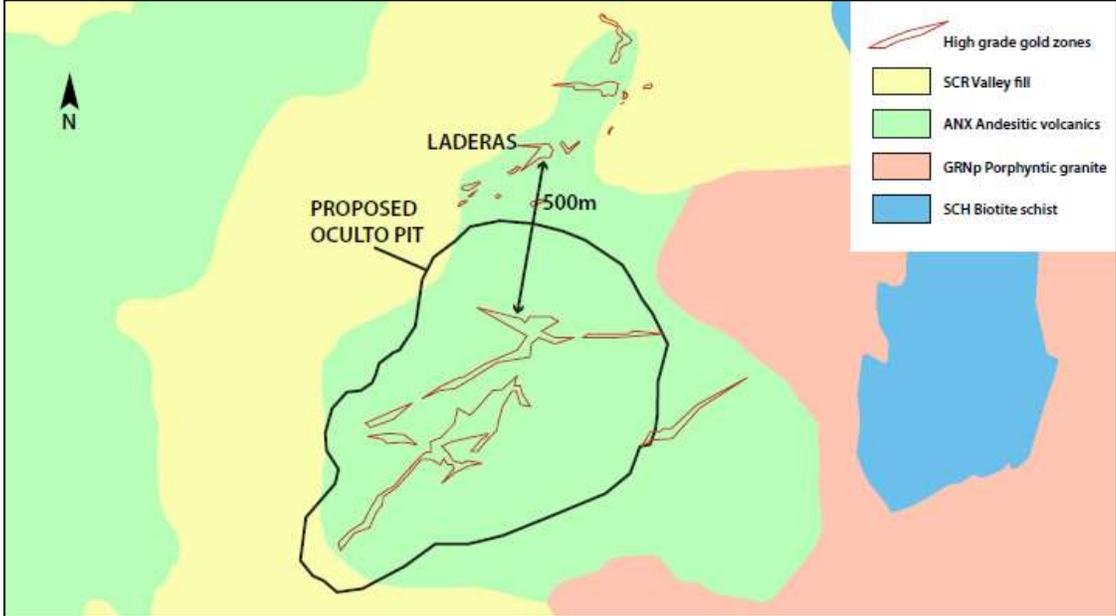


Figure 7 - Photograph of Outcropping Silica Breccia at Laderas



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 approximately 90,000 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: El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

Table 2 - 2018 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	26,900	93.0	0.85	80,300	732
Inferred	1,000	46.8	0.89	1,505	29

Effective August 31, 2017. The 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 March 2, 2018. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated April 16, 2018, completed by Roscoe Postle Associates Inc, and available on www.SEDAR.com.

QA/QC and Core Sampling Protocols

AbraPlata 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.Geol., Chief Geologist for AbraPlata, is the qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release.

Technical Notes

All results in this news release are rounded. Assays are uncut and undiluted. Intervals are drilled widths, not true widths. AgEq calculations for reported drill results are based on USD \$20.00/oz Ag,

\$1,500/oz Au 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. The most recent technical report for the Diablillos Project is the 2018 Preliminary Economic Assessment (PEA) authored by Roscoe Postle Associates Inc. The PEA assumes average metallurgical recoveries of 82% Ag and 86% Au. No metallurgical testwork has yet been completed on the recovery of copper.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 20-005	E720146	N7199200	4,249	0	-60	345.0 m
DDH 20-018	E720069	N7199387	4,245	0	-60	50.0 m
DDH 20-019	E720053	N7200219	4,262	0	-60	244.5 m
DDH 20-020	E720069	N7199387	4,245	0	-90	50.0 m
DDH 20-024	E720114	N7199390	4,258	0	-60	110.0 m

About AbraPlata

AbraPlata is a mineral exploration company with a diversified portfolio of silver-gold and copper exploration projects in Argentina and Chile. The Company is focused on advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which is well-advanced, with more than US\$40 million spent historically on exploration with drilling ongoing and an initial open pit PEA completed in 2018. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott, Altius Minerals and SSR Mining. In addition, AbraPlata owns the Arcas project in Chile where Rio Tinto has an option to earn up to a 75% interest by funding up to US\$25 million in exploration. AbraPlata is listed on the TSX-V under the symbol "ABRA".

For further information please visit the AbraPlata Resource website at www.abraplata.com or contact:

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Cautionary Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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