

## AbraSilver Reports 104 Metres at 382 g/t Silver-Equivalent (5.1 g/t Gold-Equivalent); Continues to Demonstrate Continuity & Growth Potential of High-Grade Zone

### Key Highlights:

- Hole DDH 21-012 returned **104m at 382 g/t AgEq** (216 g/t Ag and 2.21 g/t Au) from a depth of only 134m down-hole, including **47m at 600 g/t AgEq** (280 g/t Ag and 4.26 g/t Au)
- Continuity of the high-grade Tesoro zone (intersection of Main and Cross breccias) now **defined over strike extent of ~200m, with thickness of ~50m and vertical extent of ~150m**

**Toronto - May 17, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQK: ABBRF)** ("AbraSilver" or the "Company") is pleased to report continued high-grade drill results received from two additional diamond drill holes completed on its wholly-owned Diablillos property in Salta Province, Argentina.

**Table 1 – Drill Result Highlights** (Intercepts greater than 2,000 gram-meter AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq <sup>1</sup> g/t	AuEq <sup>1</sup> g/t
DDH-21-011	99.5	102.5	Oxides	3.0	221.1	0.02	-	222.6	2.97
<b>DDH-21-011</b>	<b>111.5</b>	<b>133.5</b>	<b>Oxides</b>	<b>22.0</b>	<b>48.3</b>	<b>0.72</b>	-	<b>102.3</b>	<b>1.36</b>
DDH-21-011	Including 126	130.5	Oxides	4.5	52.0	2.84	-	265.0	3.53
DDH-21-011	145.5	168	Oxides	22.5	20.5	0.75	-	76.7	1.02
DDH-21-011	174	191	Oxides	17.0	12.9	1.01	-	88.7	1.18
DDH-21-011	200	206	Oxides	6.0	11.4	0.94	-	81.9	1.09
<b>DDH-21-011</b>	<b>235.5</b>	<b>254</b>	<b>Sulphides</b>	<b>18.5</b>	<b>61.3</b>	<b>1.70</b>	-	<b>188.8</b>	<b>2.52</b>
<b>DDH-21-011</b>	Including <b>247.5</b>	<b>254</b>	<b>Sulphides</b>	<b>6.5</b>	<b>85.4</b>	<b>4.22</b>	-	<b>401.9</b>	<b>5.36</b>
DDH-21-011	Including 253	254	Sulphides	1.0	273.5	12.10	-	1,181.0	15.75
DDH-21-012	32	41	Oxides	9.0	7.7	1.43	-	115.0	1.53
DDH-21-012	112	120	Oxides	8.0	42.5	-	-	42.5	0.57
<b>DDH-21-012</b>	<b>134</b>	<b>238</b>	<b>Oxides</b>	<b>104.0</b>	<b>216.2</b>	<b>2.21</b>	-	<b>382.0</b>	<b>5.09</b>
<b>DDH-21-012</b>	<b>Including 172</b>	<b>219</b>	<b>Oxides</b>	<b>47.0</b>	<b>280.2</b>	<b>4.26</b>	-	<b>599.7</b>	<b>8.00</b>
<b>DDH-21-012</b>	<b>Including 204</b>	<b>219</b>	<b>Oxides</b>	<b>15.0</b>	<b>302.3</b>	<b>7.99</b>	-	<b>901.6</b>	<b>12.02</b>
DDH-21-012	284.5	290.5	Sulphides	6.0	3.7	0.58	0.72	121.3	1.62
DDH-21-012	416.5	418	Sulphides	1.5	6.2	1.60	0.48	175.6	2.34
DDH-21-012	430	431.5	Sulphides	1.5	116.4	0.20	0.75	208.5	2.78

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.

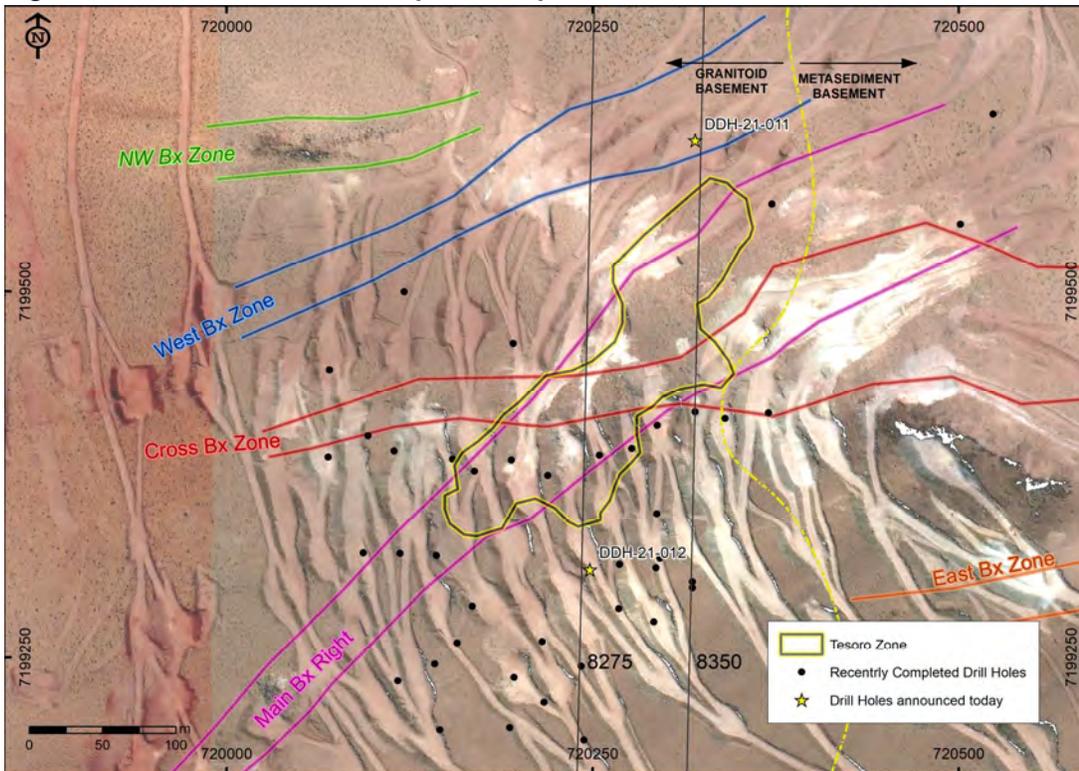
<sup>1</sup> AgEq & AuEq calculations for reported drill results are based on USD \$20.00/oz Ag, \$1,500/oz Au and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA study on Diablillos.

John Miniotis, President and CEO, commented, "Our drill results continue to demonstrate both the continuity and growth potential of the high-grade silver and gold mineralization at the Tesoro zone, as well as adding to the potential resources of the northeast gold zone beyond the open pit margin.

The Tesoro zone is the highest-grade area within the broader Oculito deposit. The consistent high-grade results we keep encountering, continue to support our view that excellent potential exists to significantly

grow the tonnage and grades of the existing Mineral Resources. We look forward to receiving exploration results from our remaining 8 holes of the Phase I drill program, culminating in a resource update in Q3.”

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



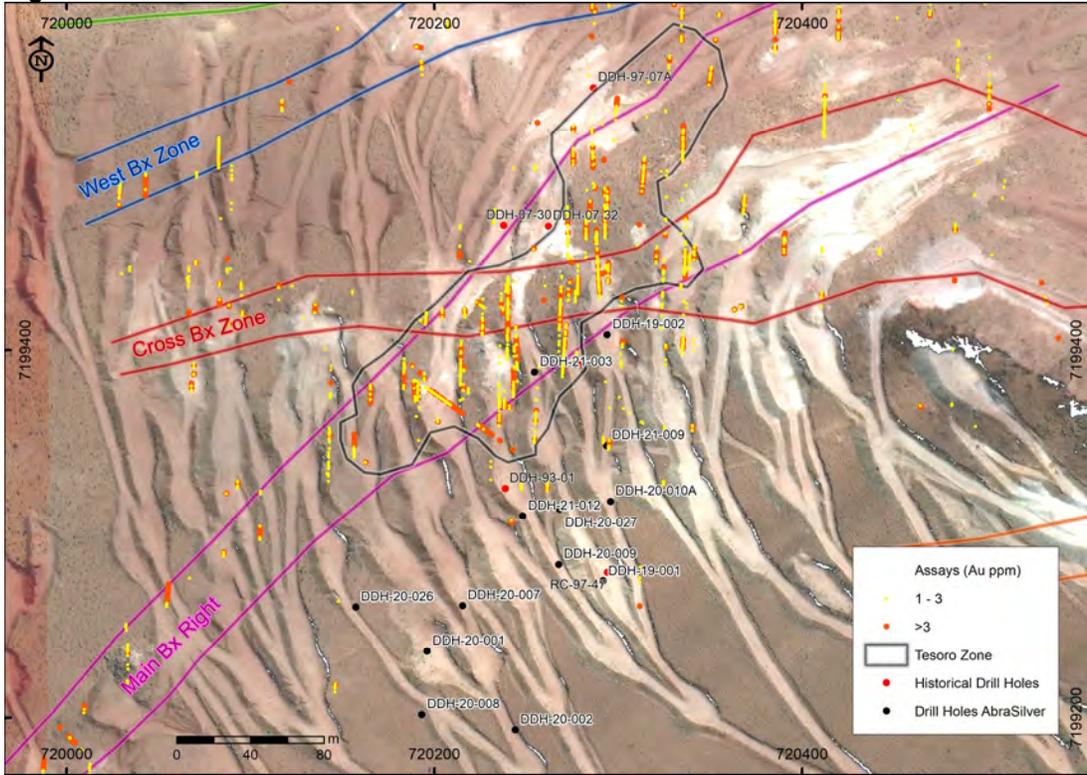
### Discussion of Drill Hole Results

Hole DDH 21-012 was drilled to test the newly-named Tesoro zone (ie. the intersection of the Main and Cross breccias). The hole intersected high grade gold and silver mineralisation, with 104 meters of 2.21 g/t Au and 216.2 g/t Ag from 134 to 238 meters down hole depth, including 47 meters of 4.26 g/t Au and 280.2 g/t Ag from 172 to 219 meters.

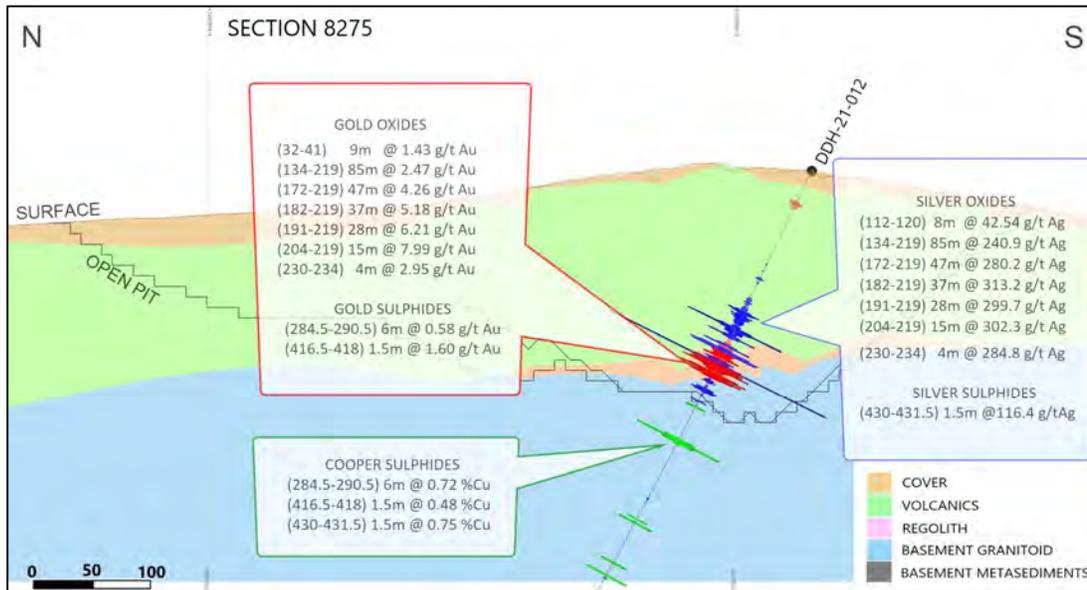
Hole DDH 21-012 is located on section line 8275 in the Tesoro Zone, between holes DDH 20-026 (section line 8,200) and DDH 20-027 (section line 8,300), both of which intersected thick zones of high-grade gold and silver mineralisation. This new intercept demonstrates continuity of the high-grade zone and should add substantially to the silver and gold resources in the Tesoro Zone.

Importantly, the Tesoro zone is not only expanding resources it is doing so within the existing open pit footprint. As such, the Company expects to add meaningful ounces at materially higher grades within the existing open pit resource used in the 2018 PEA study.

**Figure 2 – Plan View of Drill Holes in Tesoro Zone**



**Figure 3 - Cross Section 8275 (Looking East) with Highlighted intercepts in Hole DDH 21-012**

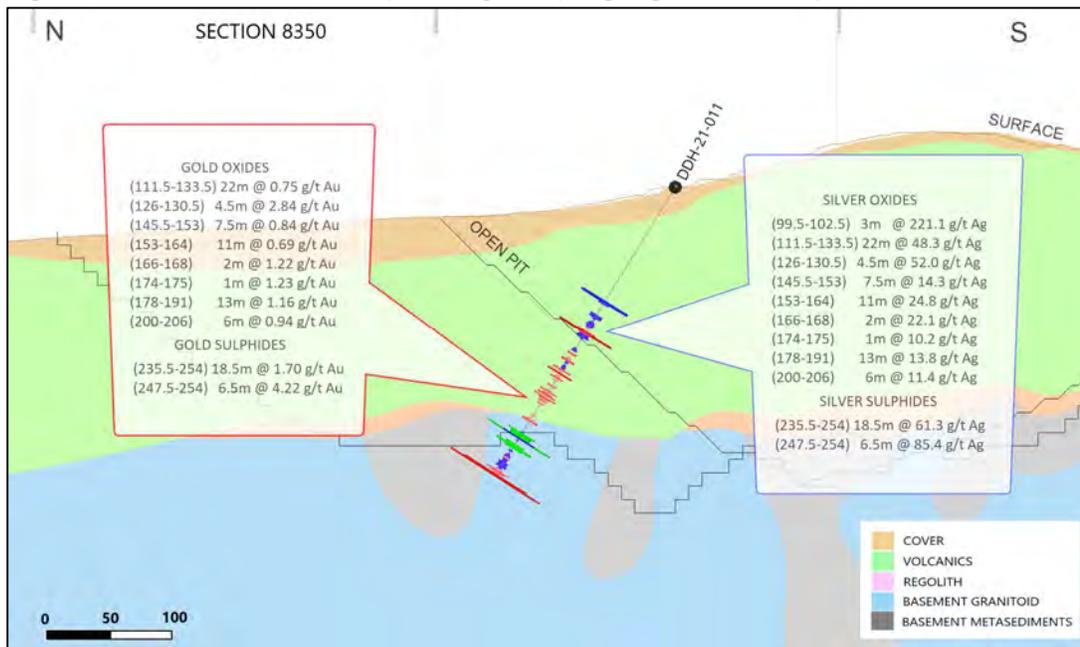


Hole 21-011 was drilled to test the Northeast zone of the Oculito deposit. It intersected zones of moderate grade oxide gold and silver mineralisation together with higher grade sulphide mineralisation beyond the Whittle pit margin defined in the 2018 PEA, with 18.5 meters of 1.70g/t gold and 61.3g/t silver from 235.5 to 254.0 meters down hole depth, including 6.5 meters of 4.22g/t gold and 85.4g/t

silver from 247.5 to 254 meters. This hole shows the continuation of gold dominant mineralisation extending north-east of the Oculito Whittle pit.

The hole ended in high-grade silver and gold mineralisation, with the **last 1m interval grading 12.1g/t gold and 273.5g/t silver** (from 253.0 to 254.0 meters). Additional drilling is planned to test the depth extent of this mineralised zone.

**Figure 4 - Cross Section 8350 (Looking East) Highlighted Intercepts in Hole DDH 21-011**



### Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 21-011	E720320	N7199603	4,283	0	-60	254
DDH 21-012	E720248	N7199310	4,289	0	-60	451

### About Diablillos

The 80 km<sup>2</sup> 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](http://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, 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.

### **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 an Indicated resource base of over 140Moz on a silver-equivalent basis and an initial open pit PEA study 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, AbraSilver owns a portfolio of earlier-stage copper-gold projects, including 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. 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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilverResourceCorp), and follow us on Twitter at [www.twitter.com/abrasilver](http://www.twitter.com/abrasilver)

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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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