

AbraSilver Announces Initial Drill Results from Phase II Exploration Program, Extending Gold Mineralization Well Beyond the Oculito Zone, With 53 Metres Grading 2.9 g/t AuEq

Key Highlights:

- All three initial holes of the Phase II program reported broad gold intercepts demonstrating extension of substantial mineralisation for hundreds of metres beyond the Whittle Pit boundary
- DDH 21-022 intersected **53m at 2.9 g/t AuEq**, including **14m at 5.5 g/t AuEq**, within oxide mineralisation in the Northeast Gold Zone where ongoing drilling continues to extend the deposit

Toronto - August 09, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCPK: ABBRF) ("AbraSilver" or the "Company") is pleased to report significant drill results received from the initial three diamond drill holes of the Company's ongoing Phase II drill program, on its wholly-owned Diablillos property in Salta Province, Argentina.

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

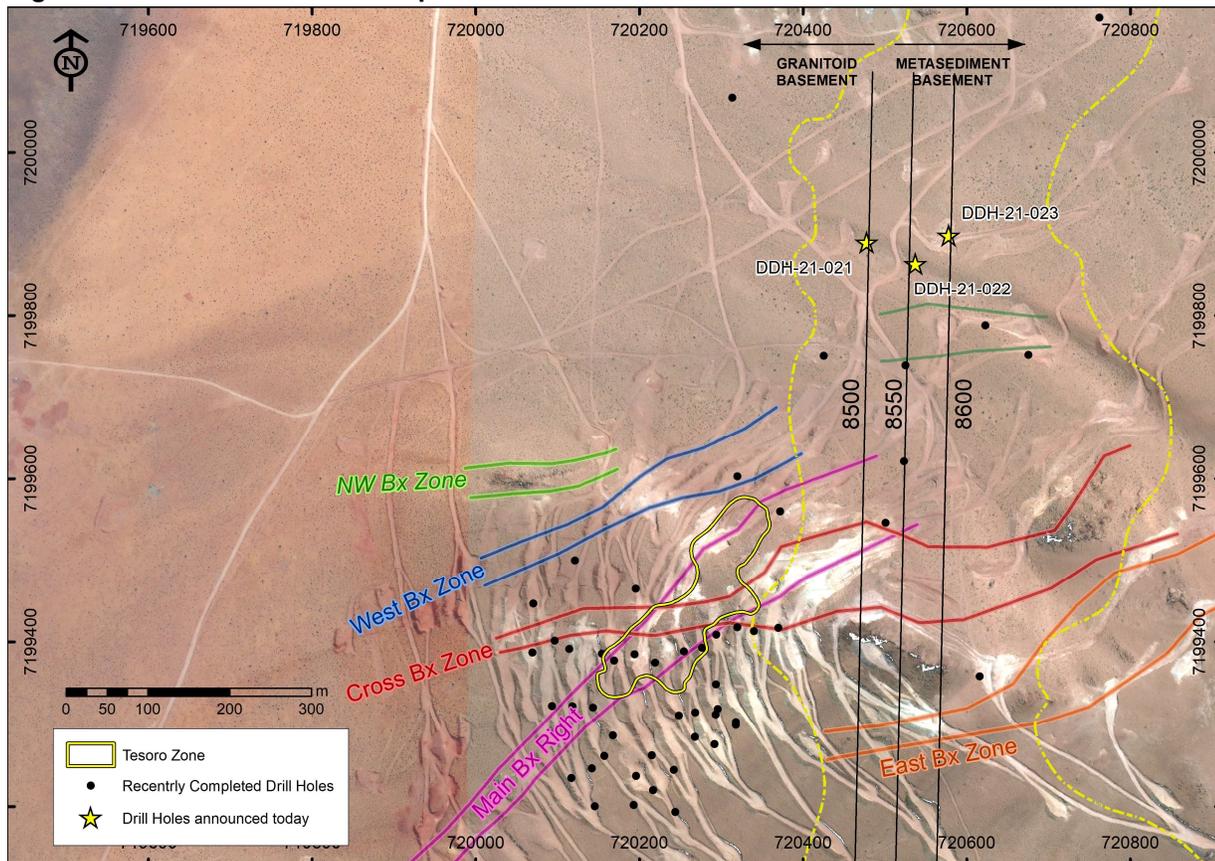
Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq ¹ g/t	AuEq ¹ g/t
DDH-21-021	161	167	Oxides	6.0	15.7	1.03	-	93.0	1.24
DDH-21-021	182	202.5	Oxides	20.5	24.4	2.82	-	235.9	3.15
DDH-21-021	210	214.5	Oxides	4.5	11.0	1.16	-	98.0	1.31
DDH-21-021	238.5	240	Oxides	1.5	7.6	1.05	-	86.4	1.15
DDH-21-021	246	249	Oxides	3.0	15.3	2.24	-	183.3	2.44
DDH-21-021	260	261	Oxides	1.0	14.9	1.85	-	153.7	2.05
DDH-21-021	286	289	Oxides	3.0	13.5	1.59	-	132.8	1.77
DDH-21-021	310.5	312.5	Sulphides	2.0	22.0	1.11	1.26	234.9	3.13
DDH-21-021	327	341	Sulphides	14.0	7.6	0.43	0.29	69.7	0.93
DDH-21-022	126	137	Oxides	11.0	42.3	0.08	-	48.3	0.64
DDH-21-022	141	149	Oxides	8.0	31.7	0.05	-	35.5	0.47
DDH-21-022	192	245	Oxides	53.0	33.3	2.49	-	220.5	2.93
DDH-21-022	230	244	Oxides	14.0	47.2	4.84	-	410.2	5.47
DDH-21-022	253	257	Oxides	4.0	34.3	2.21	-	200.1	2.67
DDH-21-022	262	264	Oxides	2.0	27.5	1.88	-	168.5	2.25
DDH-21-022	270	271	Oxides	1.0	35.6	1.66	-	160.1	2.13
DDH-21-022	281.5	284	Oxides	2.5	32.6	1.33	-	132.4	1.76
DDH-21-022	344.5	348.5	Sulphides	4.0	6.4	0.31	0.46	77.0	1.03
DDH-21-023	137.5	157	Oxides	19.5	41.0	0.01	-	41.8	0.56
DDH-21-023	167.5	170.5	Oxides	3.0	102.4	0.95	-	173.7	2.32
DDH-21-023	179.0	185.5	Oxides	6.5	23.4	1.20	-	113.4	1.51
DDH-21-023	196.0	199.0	Oxides	3.0	26.1	1.61	-	146.9	1.96
DDH-21-023	268	282	Oxides	14.0	17.2	1.35	-	118.5	1.58
DDH-21-023	317	321.5	Sulphides	4.5	22.4	1.32	0.10	131.7	1.76
DDH-21-023	385	386	Sulphides	1.0	12.4	1.57	1.25	258.7	3.45
DDH-21-023	392	393	Sulphides	1.0	12.0	2.08	0.50	219.4	2.93

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.

David O'Connor, Chief Geologist, commented, "We are excited by the initial drill results received from the Phase II drill program which demonstrate the extension of substantial gold mineralisation for hundreds of metres beyond the Whittle Pit boundary in the Oculito Northeast Gold Zone. Together with the ongoing systematic drilling of the area, these holes continue to expand our knowledge of the Oculito mineralised system well beyond the limits of the current Whittle Pit margin and the resource estimate currently in progress. In addition, the underlying copper-gold mineralisation will be systematically tested with follow up drilling to develop an initial sulphide resource."

Figure 1 – Drill Hole Location Map



Discussion of Drill Hole Results

Holes DDH 21-021, DDH 21-022 and DDH 21-023 were step-out holes drilled between 250 to 400 metres beyond the Whittle pit to explore for possible northeast extensions of mineralisation. All holes intersected significant gold mineralisation and systematic drilling continues in the Oculito northeast zone aimed at expanding the mineral resources beyond the Whittle Pit.

DDH 21-021 has various mineralised intervals including **20.5 metres of 2.82 g/t gold and 24.4 g/t silver** from 182.0 to 202.5 metres, together with numerous narrow gold and silver intercepts within the oxide and underlying sulphide zone where mineralisation is associated with copper sulphides.

Hole DDH 21-022 intersected **53 metres of oxide mineralisation grading 2.49g/t gold and 33.3g/t silver** from 192 to 245 metres, including **14 metres grading 4.84g/t Au and 47.2g/t Ag**. The gold

dominant mineralisation is hosted in a siliceous breccia zone to the north of and sub-parallel to those that intersect in the Tersoro Zone of the Oculito resource, demonstrating the potential for substantial extension of the mineralised system in this area.

Hole DDH 21-023 intersected numerous zones of gold and silver mineralisation with oxides down to 317 metres and mineralisation associated with copper in sulphides below that. These are considered to be the peripheral parts of a robust mineralised system which extends for at least half a kilometre to the northeast of Oculito where high grade gold mineralisation was intersected in previous drilling.

Systematic drilling is ongoing and aimed and continuing to extend the deposit's established mineralized zones in the Northeast Gold Zone. The target in Oculito Northeast is the gold dominant oxide mineralisation hosted in several structurally prepared zones which extend well beyond the margin of the current Whittle pit as demonstrated by recent mapping and trenching of surface siliceous breccia outcrops.

Figure 2 – Schematic Long Section Showing Mineralized Zones at the Extended Oculito Deposit

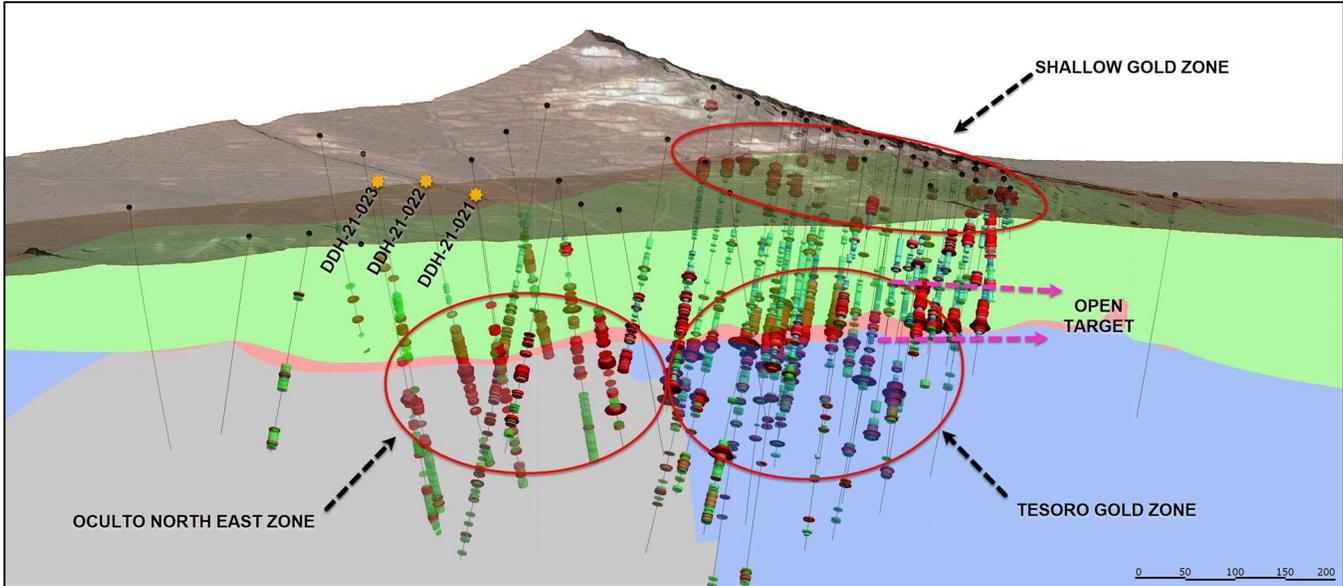


Figure 3 – Cross Section 8500 (Looking East) with Highlighted intercepts in Holes DDH 21-021

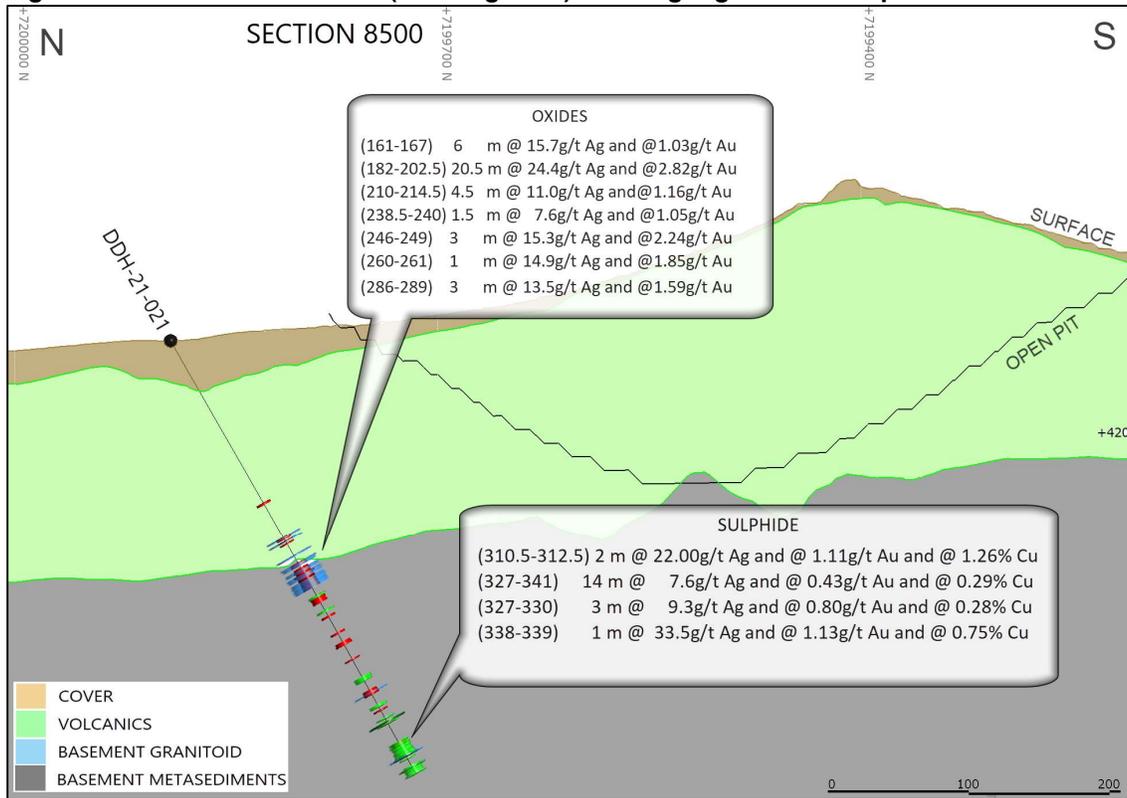


Figure 4 - Cross Section 8550 (Looking East) with Highlighted intercepts in Hole DDH 21-022

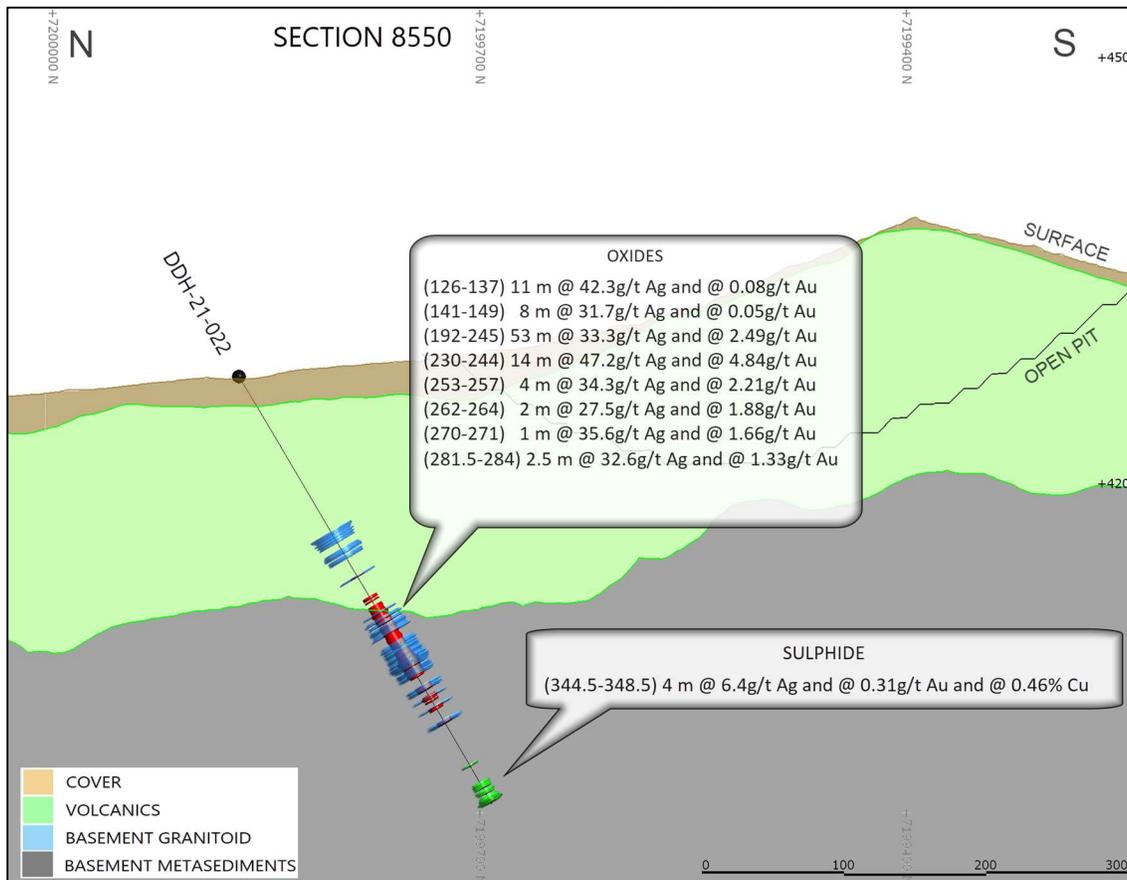
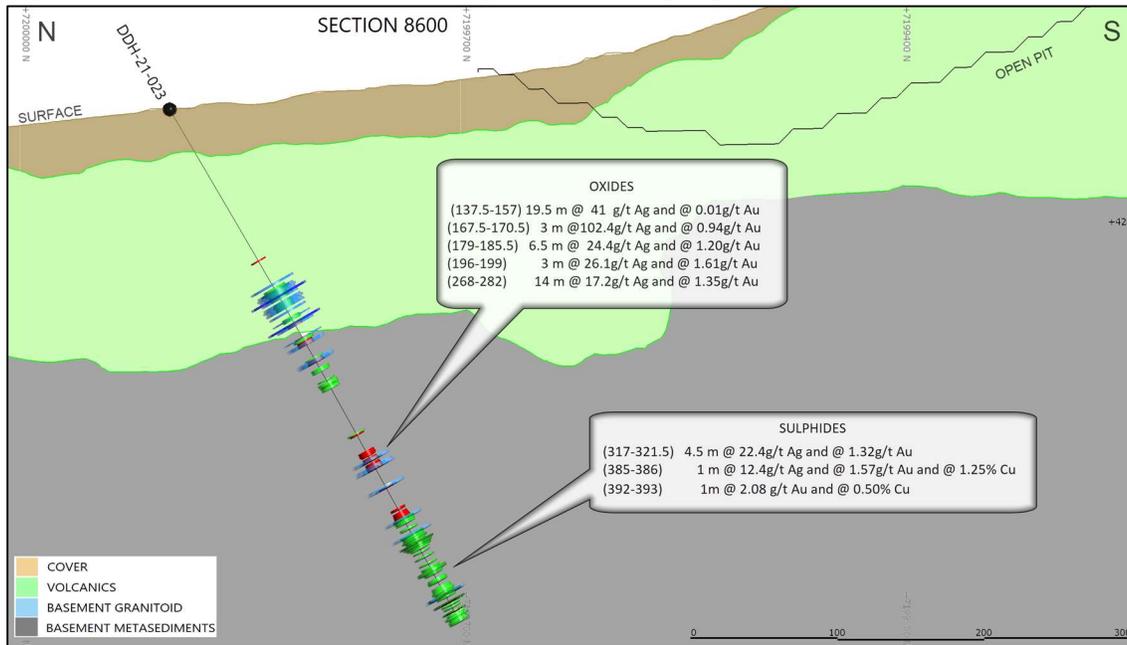


Figure 5 - Cross Section 8600 (Looking East) with Highlighted intercepts in Hole DDH 21-023



Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 21-021	E720478	N7199890	4,259	180	-60	353
DDH 21-022	E720537	N7199864	4,269	180	-60	350.2
DDH 21-023	E720578	N7199898	4,272	180	-60	401

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: Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina)

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

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 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, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at 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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