

AbraSilver Reports New High-Grade Silver-Gold Intercepts at Diablillos Including 75 Metres at 335 g/t Silver-Equivalent (4.5 g/t Gold-Equivalent)

Toronto - May 03, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQK: ABBRF) ("AbraSilver" or the "Company") is pleased to announce assay results received from two additional diamond drill holes completed at the Oculito Zone on its wholly-owned Diablillos property in Salta Province, Argentina.

Hole DDH 21-009 was drilled to test the intersection of the Main and Cross breccias. It intersected substantial, high-grade gold and silver mineralization near surface, including **75 meters of 2.24 g/t gold and 166.7 g/t silver** from 208 to 283 meters down hole depth. Highlight intercepts from the two holes are presented in Table 1. This widespread high-grade mineralization is expected to add substantially to the existing silver and gold zones, as well as the deeper gold resource.

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 ¹ g/t	AuEq ¹ g/t
DDH-21-009	68	69	Oxides	1.0	4.4	1.88	-	145.4	1.94
DDH-21-009	140.5	152.5	Oxides	12.0	115.0	-	-	115.0	1.53
DDH-21-009	193	195	Oxides	2.0	53.7	1.43	-	161.0	2.15
DDH-21-009	208	283	Oxides	75.0	166.7	2.24	-	334.7	4.46
DDH-21-009 Including	208	264.5	Oxides	56.5	199.5	1.85	-	338.3	4.51
DDH-21-009 Including	225	263	Oxides	38.0	183.5	2.60	-	378.5	5.05
DDH-21-009 Including	273	283	Oxides	10.0	110.5	6.34	-	586.0	7.81
DDH-21-009 Including	274	280	Oxides	6.0	154.2	9.77	-	887.0	11.83
DDH-21-009	312.4	314.4	Sulphides	2.0	23.6	5.31	1.66	592.6	7.90
DDH-21-009	354	355	Sulphides	1.0	70.0	2.96	1.15	410.3	5.47
DDH-21-010	144	145	Oxides	1.0	70.2	2.50	-	257.7	3.44
DDH-21-010	174	179	Oxides	5.0	54.2	0.80	-	114.2	1.52
DDH-21-010 Including	174	175	Oxides	1.0	38.0	1.76	-	170.0	2.27
DDH-21-010 Including	178	179	Oxides	1.0	134.1	1.68	-	260.1	3.47
DDH-21-010	208	210	Oxides	2.0	295.9	4.00	-	595.9	7.95
DDH-21-010	220	221	Oxides	1.0	20.3	1.25	-	114.1	1.52
DDH-21-010	224	227	Oxides	3.0	17.5	0.79	-	76.8	1.02
DDH-21-010	241	260	Oxides	19.0	12.8	1.07	-	93.1	1.24
DDH-21-010 Including	241	251	Oxides	10.0	16.4	1.29	-	113.2	1.51
DDH-21-010 Including	241	246	Oxides	5.0	24.7	1.74	-	155.2	2.07

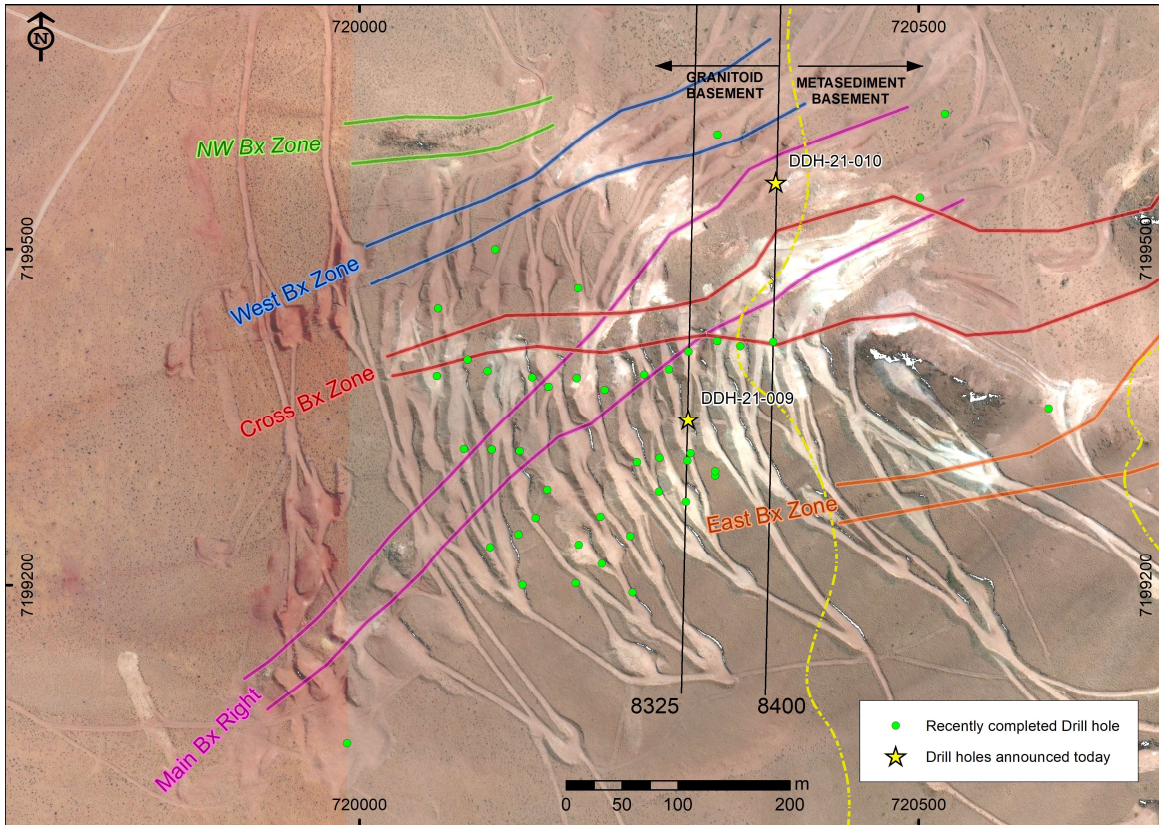
Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

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 and CEO, commented, "Our drill results continue to far exceed expectations. The consistency of our Phase I exploration program has been quite remarkable, as we've now intersected high grade mineralization over impressive widths in a total of 37 out of 44 holes (refer to [Phase I Drilling Summary](#)), resulting in a high-grade hit rate of approximately 85%.

We believe these results will prove to be strategically important as Diablillos continues to emerge as one of the highest-grade, open-pittable, primary silver projects globally held by a junior company.”

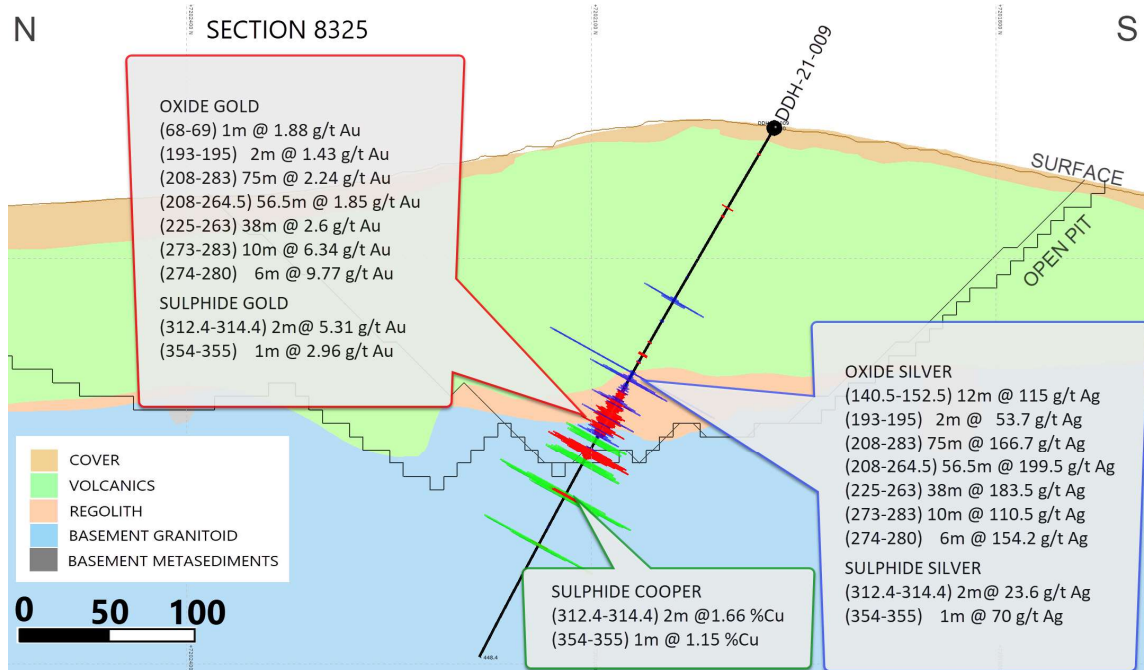
Figure 1 – Drill Hole Location Map and Proposed Drill Holes in the Oculito Zone



Discussion of Drill Hole Results

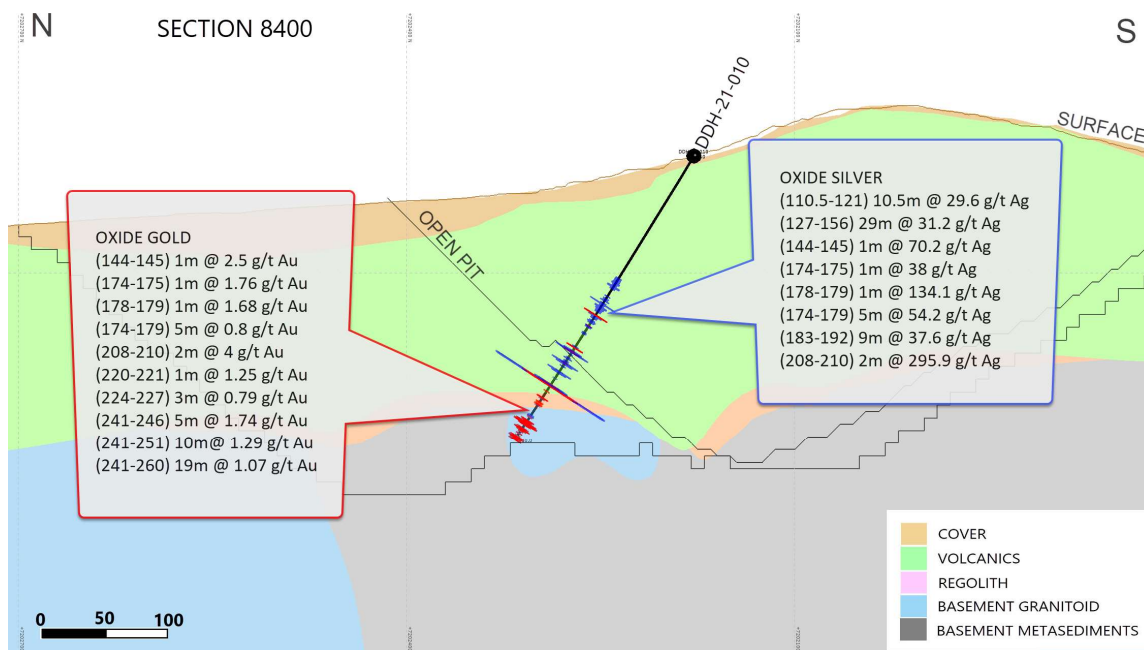
The results from hole DDH-21-009 continue to demonstrate the continuity of high-grade silver and gold mineralisation at the intersection of the Main and Cross breccias as well as adding to the potential resources of the deeper gold zone. An additional five holes have been drilled in the zone of intersection of the Main and Cross breccias which, together with drill results so far, will enable an indicated resource estimate to be made on the high-grade silver and gold zone in this area.

Figure 2 - Cross Section 8325 (Looking East) with Highlighted intercepts in Hole DDH 21-009



Hole DDH 21-010 was drilled to test the north-eastern extension of the Oculito mineralised system. The hole intersected multiple zones of good grade mineralisation. It was stopped in significant gold mineralisation at a depth of 260 meters, with a 19-meter intercept from 241-260 meters grading 1.07g/t Au and 12.8 g/t Ag. The mineralisation was not recognized in the drill core, being in fractured, but relatively fresh basement rocks. This zone will be tested with future drilling of the north-eastern zone.

Figure 3 - Cross Section 8400 (Looking East) Highlighted Intercepts in Hole DDH 21-010



Exploration Program Update

To date the company has reported results from a total of 44 diamond drill holes, with results from an additional 10 holes currently pending from the laboratory.

The Company has now completed drilling its Phase I drill program (15,000-metre), for which all results will be incorporated into an updated resource estimate expected to be announced in Q3/2021. The Company's two drill rigs are now testing the continuity of gold mineralisation in the northeast zone in support of an expansion of the Whittle Pit boundary, following which other targets peripheral to the Oculito zone will be explored.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 21-009	E720293.8	N7199348.0	4,296	0	-60	448.4
DDH 21-010	E720372.3	N7199559.8	4,290	0	-60	260

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

AbrSilver 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, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at www.twitter.com/abrasilver

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