

AbraSilver Reports Multiple High-Grade Silver & Gold Intercepts Including 82 Metres at 4.1 g/t Gold-Equivalent (305 g/t Silver-Equivalent)

Key Highlights:

- DDH 21-014 was drilled to test the north-eastern extension of the Oculito deposit and intersected various broad high-grade intervals including: **77m at 202 g/t AgEq** (2.70 g/t AuEq) from a depth of 79m downhole, as well as a deeper interval of **65m at 217 g/t AgEq** (2.89 g/t AuEq)
- DDH 21-015 was drilled in the high-grade Tesoro zone and intersected a wide high-grade gold intercept of **82m at 305 g/t AgEq** (4.07 g/t AuEq) including **3m at 2,014 g/t AgEq** (26.85 g/t AuEq)

Toronto - June 01, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTC PK: ABBRF) ("AbraSilver" or the "Company") is pleased to report continued high-grade drill results received from three 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 | AgEq ¹ g/t | AuEq ¹ g/t |
|-----------------------------|------------|------------|---------------|--------------|--------------|--------------|-----------------------|-----------------------|
| DDH-21-013 | 98 | 101 | Oxides | 3.0 | 91.4 | - | 91.4 | 1.22 |
| DDH-21-013 | 107 | 113.5 | Oxides | 6.5 | 28.4 | - | 28.4 | 0.38 |
| DDH-21-013 | 144 | 178 | Oxides | 34.0 | 26.8 | 0.59 | 71.1 | 0.95 |
| DDH-21-013 | 223 | 224 | Oxides | 1.0 | 19.5 | 4.18 | 333.0 | 4.44 |
| DDH-21-013 | 236 | 269 | Oxides | 33.0 | 12.6 | 0.92 | 81.6 | 1.09 |
| DDH-21-013 Including | 236 | 240 | Oxides | 4.0 | 21.0 | 2.99 | 245.3 | 3.27 |
| DDH-21-014 | 16 | 24 | Oxides | 8.0 | 8.4 | 1.55 | 124.7 | 1.66 |
| DDH-21-014 | 79 | 156 | Oxides | 77.0 | 149.1 | 0.71 | 202.4 | 2.70 |
| DDH-21-014 Including | 91 | 98 | Oxides | 7.0 | 969.5 | 2.63 | 1,166.8 | 15.56 |
| DDH-21-014 Including | 79 | 103 | Oxides | 24.0 | 327.1 | 2.22 | 493.6 | 6.58 |
| DDH-21-014 | 240 | 265 | Oxides | 25.0 | 46.1 | 0.30 | 68.6 | 0.91 |
| DDH-21-014 | 271 | 274 | Oxides | 3.0 | 28.3 | 0.76 | 85.3 | 1.14 |
| DDH-21-014 | 282 | 347 | Oxides | 65.0 | 15.9 | 2.68 | 216.9 | 2.89 |
| DDH-21-014 Including | 296 | 302 | Oxides | 6.0 | 17.0 | 6.25 | 485.8 | 6.48 |
| DDH-21-014 Including | 323 | 332 | Oxides | 9.0 | 25.5 | 6.51 | 513.8 | 6.85 |
| DDH-21-014 Including | 346 | 347 | Oxides | 1.0 | 38.9 | 20.47 | 1,574.2 | 20.99 |
| DDH-21-015 | 98 | 100 | Oxides | 2.0 | 23.1 | 1.68 | 149.1 | 1.99 |
| DDH-21-015 | 120 | 202 | Oxides | 82.0 | 102.9 | 2.70 | 305.4 | 4.07 |
| DDH-21-015 Including | 138 | 169 | Oxides | 31.0 | 71.0 | 3.08 | 302.0 | 4.03 |
| DDH-21-015 Including | 173 | 199 | Oxides | 26.0 | 140.0 | 4.79 | 499.3 | 6.66 |
| DDH-21-015 Including | 185 | 188 | Oxides | 3.0 | 249.7 | 23.52 | 2,013.7 | 26.85 |

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.

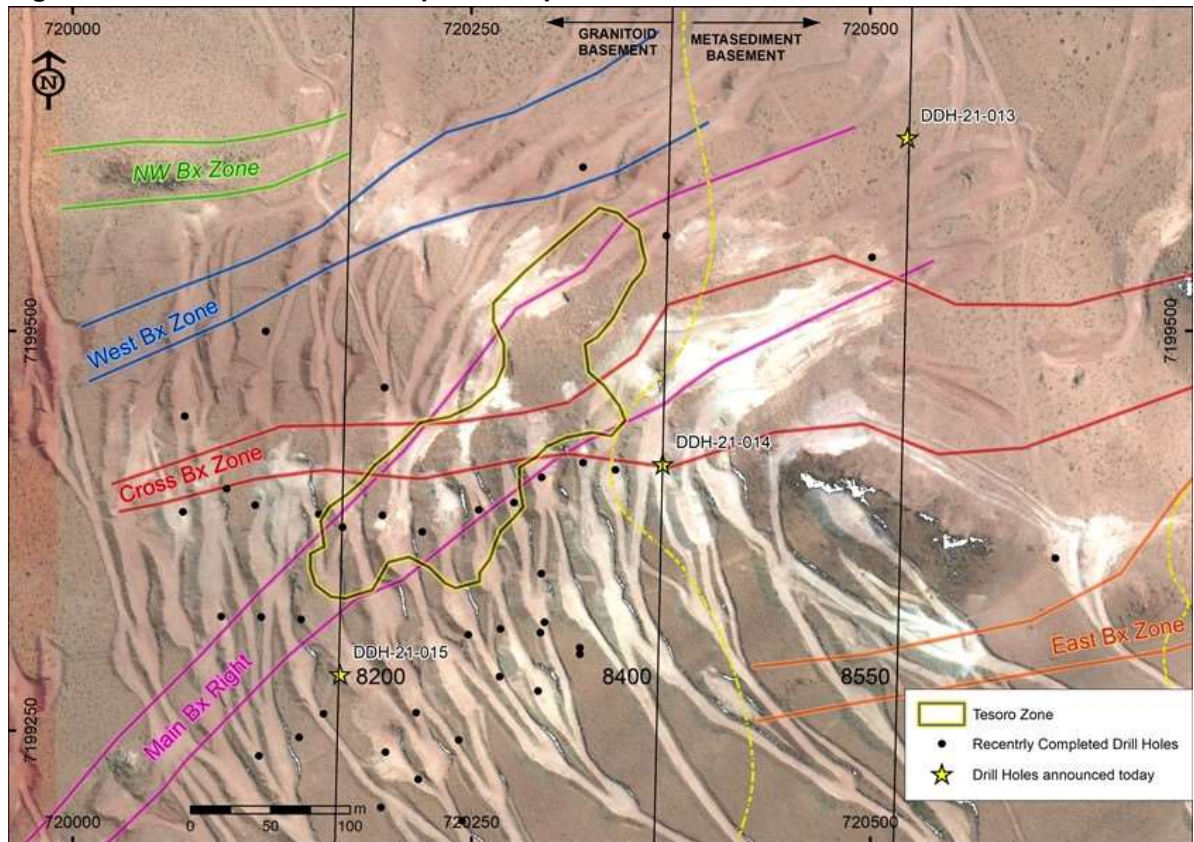
¹ AgEq & AuEq calculations for reported drill results are based on USD \$20.00/oz Ag, \$1,500/oz Au and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries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

John Miniotis, President and CEO, commented, "We are thrilled by the exciting results that we continue to receive from our Phase I exploration program. These latest results demonstrate the continuity of high-

grade silver and gold mineralisation in the Tesoro Zone, as well as the strong potential to add resources in the Northeast gold zone, well beyond the existing open pit margin. We look forward to reporting more assays in the coming weeks and announcing the updated resource estimate and PEA study in the third quarter.”

David O’Connor, Chief Geologist, commented, “Now that we have completed the 15,000-meter Phase I drilling program at Oculito on which the updated resource estimate will be based, we are very excited to be proceeding with drilling other targets within the Diablillos area where previous exploration has shown potential for additional gold dominant zones. Success in these peripheral areas would add substantially to the resource base at Oculito and further improve the economics of the project considerably.”

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



Discussion of Drill Hole Results

Hole DDH 21-013 was drilled to test the northeast mineralised zone several hundred meters beyond the open pit margin. The hole intersected **33.0 meters of 0.92 g/t gold and 12.6 g/t silver** (from 236 to 269 meters down hole depth), including **4 meters of 2.99 g/t gold and 21.0 g/t silver** (from 236 to 240 meters). This hole demonstrates a mineralised structure that will be followed up as part of the Phase II drill program.

Hole DDH 21-014 was drilled to test the north-eastern extension of the Oculito mineralised system. The hole intersected substantial zones of high-grade oxide gold and silver mineralisation, with **77.0 meters of 0.71 g/t gold and 149.1 g/t silver** (from 79 to 156 meters), including **7.0 meters of 2.63 g/t gold and 970 g/t silver** and (from 91 to 98 meters). A deeper zone of higher grade gold mineralisation with **65.0 meters of 2.68 g/t gold and 15.9 g/t silver** occurs from 282.0 to 347.0 meters, which includes several

higher grade intercepts grading up to **1.0 meter of 20.47 g/t gold and 38.9 g/t silver**. This hole shows the continuation of high-grade gold dominant mineralisation extending north-east of the Tesoro Zone.

Hole DDH 21-015 was drilled in the Tesoro Zone and intersected high-grade gold and silver mineralisation, with **82.0 meters of 2.75 g/t gold and 104.5 g/t silver** (from 120 to 202 meters), including **26.0 meters of 4.79 g/t gold and 140 g/t silver**. This hole shows an extension of gold rich mineralisation towards the west and is expected to add to the enhanced grade estimate of the Tesoro Zone.

Figure 2 – Cross Section 8550 (Looking East) with Highlighted intercepts in Hole DDH 21-013

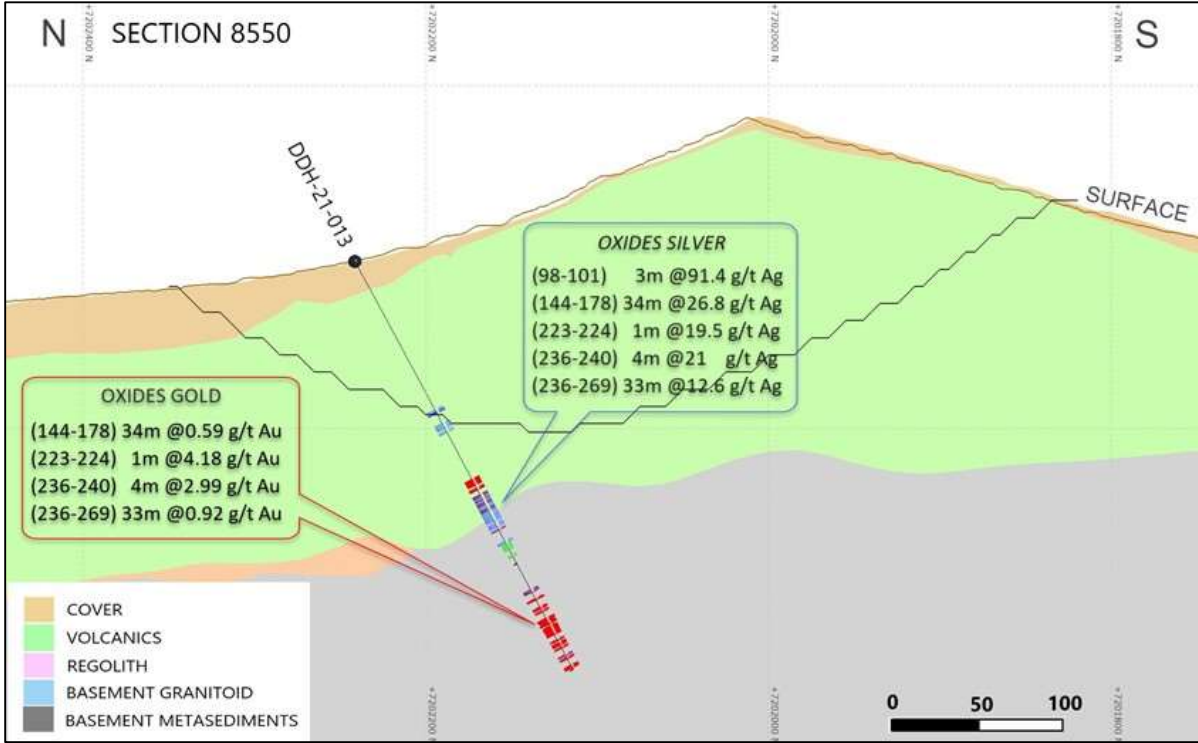


Figure 3 - Cross Section 8400 (Looking East) with Highlighted intercepts in Hole DDH 21-014

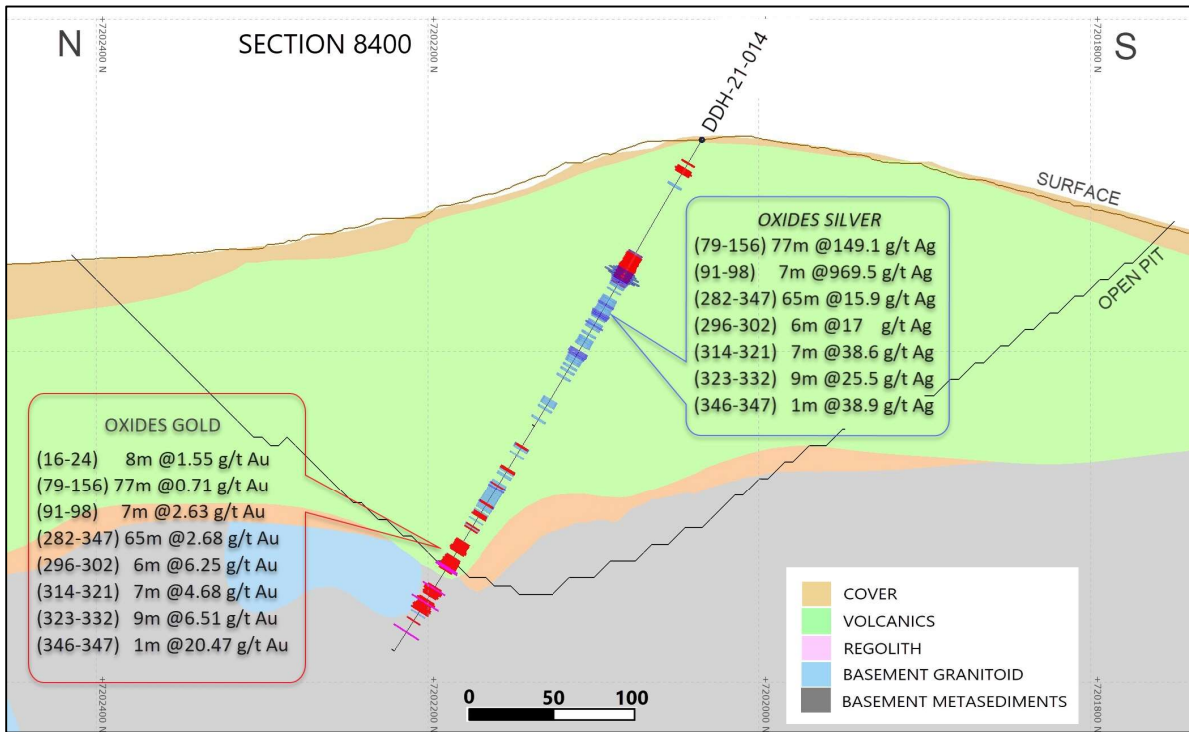
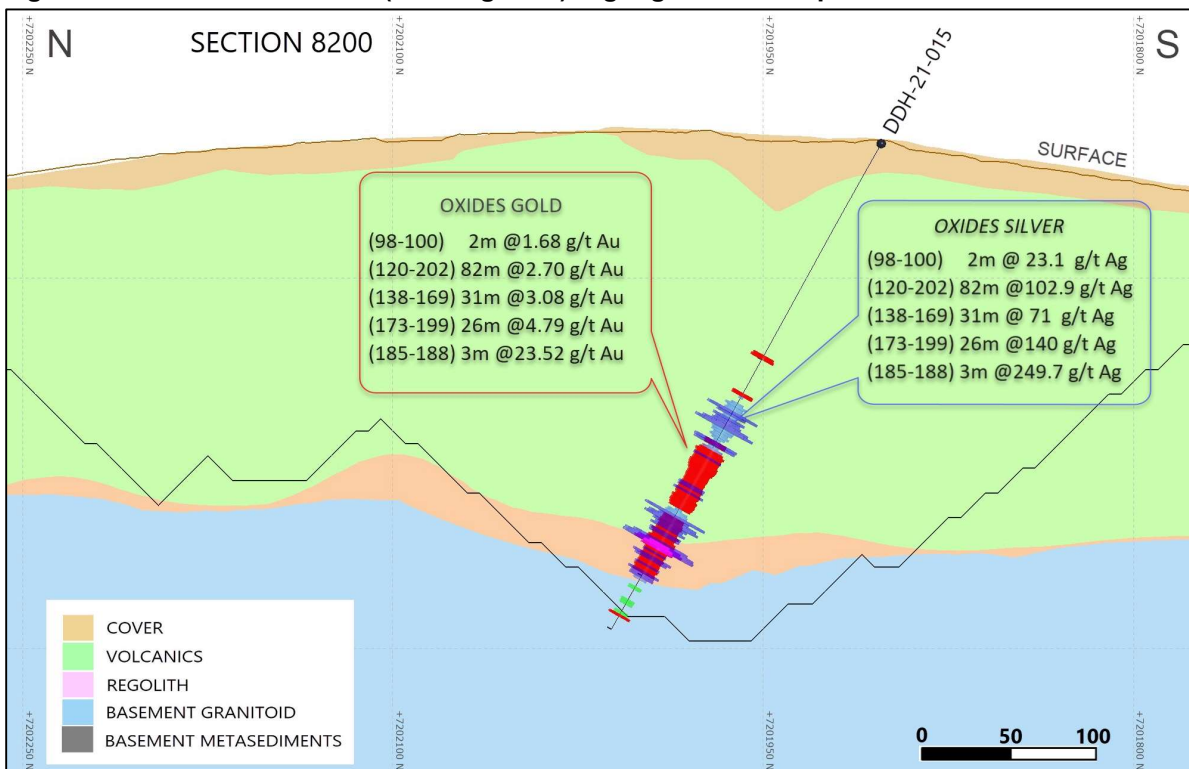


Figure 4 - Cross Section 8200 (Looking East) Highlighted Intercepts in Hole DDH 21-015



Exploration Program Update

To date the company has reported results from a total of 48 diamond drill holes, with results from the final 5 holes from the 15,000-meter Phase I exploration program expected to be received shortly. All of the drill results from the Phase I program will be incorporated into an updated resource estimate which is expected to be announced in Q3/2021.

The Company's Phase II exploration program is now well underway and will consist of a minimum of 10,000-meters of diamond drilling. Both drill rigs are now testing the continuity of gold mineralisation towards the northeast of the Oculito deposit in an attempt to extend the Whittle Pit boundary, following which additional targets peripheral to the Oculito zone will be explored.

Collar Data

| Hole Number | UTM Coordinates | | Elevation | Azimuth | Dip | Depth |
|-------------|-----------------|----------|-----------|---------|-----|-------|
| DDH 21-013 | E720523 | N7199621 | 4,298 | 180 | -60 | 270 |
| DDH 21-014 | E720366 | N7199417 | 4,327 | 0 | -60 | 360 |
| DDH 21-015 | E720167 | N7199287 | 4,254 | 0 | -60 | 225 |

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, 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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