

AbraSilver Announces Significant Increase in Mineral Resource Estimate for Diablillos

Diablillos Remains a Stand-Out Oxide Silver-Gold Development Project

Toronto - September 15, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce an updated, pit constrained, Mineral Resource Estimate for the Oculito deposit on the Company's wholly-owned Diablillos property in Salta Province, Argentina. This estimate shall form the basis of an updated Preliminary Economic Assessment ("PEA"), expected to be announced in the fourth quarter of this year.

Highlights:

- Measured & Indicated ("M&I") Resources: **1.0Moz gold** and **90.2Moz silver**, a **37%** increase in contained gold ounces and a **11%** increase in contained silver ounces
- **M&I Resources: 160Moz AgEq at 121 g/t AgEq or 2.3Moz AuEq at 1.73 g/t AuEq**
- **High-grade** resources in 'Measured' category: **8.2Mt at 192 g/t AgEq or 2.74 g/t AuEq**
- The Company is **in the process of updating the Diablillos PEA** given the significant increase in contained ounces compared to the previous economic study
- **Significant exploration potential exists** to further increase the Mineral Resources as part of the ongoing Phase II step-out drill program, which is focused on several high priority gold targets beyond Oculito

John Miniotis, President and CEO, commented, "We are pleased with the new Mineral Resource Estimate for the Diablillos project, as contained ounces of silver and gold increased materially and our resource grades remain well above the majority of oxide development-stage open pit projects. We also remain highly confident in our ability to further grow the resource, based on recent drill results. Our next priority will be the completion of the updated PEA study in the fourth quarter of this year, while we look forward to receiving additional results from our ongoing Phase II step-out drill program."

Table 1 – Oculito Mineral Resource Estimate (Gold & Silver Equivalency Basis) – As of September 8, 2021

Zone	Category	Tonnage (000 t)	AgEq (g/t)	AuEq (g/t)	Contained AgEq (000 oz AgEq)	Contained AuEq (000 oz AuEq)
Oxides	Measured	7,484	191	2.73	45,939	656
	Indicated	29,810	102	1.45	97,544	1,393
	Measured & Indicated	37,294	120	1.71	143,483	2,050
	Inferred	2,529	70	1.01	5,732	82
Transition Zone	Measured	751	201	2.87	4,859	69
	Indicated	3,148	118	1.69	11,984	171
	Measured & Indicated	3,899	134	1.92	16,842	241
	Inferred	355	182	2.61	2,080	30
Total	Measured	8,235	192	2.74	50,798	726
	Indicated	32,958	103	1.48	109,528	1,565
	Measured & Indicated	41,193	121	1.73	160,326	2,290
	Inferred	2,884	84	1.20	7,812	112

AuEq and AgEq calculations are based on commodity prices of US\$1,750/oz Au and US\$25/oz Ag

David O'Connor, Chief Geologist, stated, "Our Phase I drilling was designed to expand the open pittable, cyanide leachable gold resources, and we very pleased to have successfully expanded our M&I resource base to now include approximately 2.3Moz gold equivalent ounces. Our cost-effective Phase I exploration program resulted in an industry-leading discovery cost of only US\$9/oz gold-equivalent or US\$0.13/oz silver-equivalent. Our ongoing Phase II program is aimed at further expanding the shallow gold-dominant resource, converting Indicated resource to the Measured category, and expanding the resources beyond the Whittle pit boundary."

Mineral Resource Estimate

Table 2 – Oculito Mineral Resource Estimate – As of September 8, 2021

Zone	Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Oxides	Measured	7,484	127	0.91	30,638	219
	Indicated	29,810	56	0.66	53,501	629
	Measured & Indicated	37,294	70	0.71	84,139	848
	Inferred	2,529	32	0.6	2,599	45
Transition Zone	Measured	751	85	1.65	2,063	40
	Indicated	3,148	39	1.13	3,963	115
	Measured & Indicated	3,899	48	1.23	6,026	155
	Inferred	355	51	1.9	582	21
Total	Measured	8,235	124	0.98	32,701	259
	Indicated	32,958	54	0.70	57,464	744
	Measured & Indicated	41,193	68	0.76	90,165	1,002
	Inferred	2,884	34	0.7	3,181	66

Notes for Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
3. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
4. The Mineral Resource was estimated by Ms Muñoz QP(Geo), Independent Qualified Person under NI 43-101., of Mining Plus Consultants who takes responsibility for it.
5. The Mineral Resource is sub-horizontal with sub-vertical feeder with a reasonable prospect for eventual economic extraction by open pit methods with a 3.67 strip ratio.
6. The Mineral Resource is reported inside a whittle pit shell with a cut-off grade of 35 g/t silver equivalent, estimated using a gold price of US \$1750 and silver price of US \$25.
7. The silver equivalent is based in the following formula $AgEq = Ag + Au \cdot 70$.
8. The resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by Whittle pits shell, the 2m composite grades were capped where appropriate.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Bulk density was assigned to the block model as averages of the oxidation zone subset by alteration.
11. Average bulk density for the Oxides is 2.18 t/m³ for the M&I category and 2.14 t/m³ for the Inferred category.
12. Average bulk density for the Transition Zone is 2.41 t/m³ for the M&I and Inferred category.
13. Average bulk density is 1.82 t/m³ for cover material, and 2.15 t/m³ for waste material.
14. Mining Plus is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.

Mineral Resources at the Diablillos Project are considered as potentially mineable by an open pit method and are estimated based on drilling conducted prior to AbraSilver and more recent drilling done by the Company between 2019 - 2021. The Mineral Resource includes an updated Resource for the Oculito deposit. The Mineral Resource is reported inside a Whittle pit shell with a reasonable cutoff grade of 35 g/t silver equivalent, based on a gold price of US\$1750/oz and silver price of US\$25/oz, mining costs and metallurgical recovery from the previous studies.

The Mineral Resource is summarized as at September 8, 2021 and has been estimated in alignment with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (CIM, 2019) and the Mineral Resource Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises a Measured, Indicated and Inferred Mineral Resource as summarised in Table 2 below.

Gold and Silver grades were estimated into the block model using Reverse Circulation Drill holes (RC), Diamond Drill holes (DDH) including the recent drilling between 2019 to May 1st, 2021. It was estimated applying industry-standard estimation methodology: Ordinary Kriging (OK) and bias was reviewed using a Nearest Neighbour estimate (NN) and parallel estimation with inverse distance square (ID2) for comparison. Drill hole intervals have been composited to a length of 2 m, which is the multiple of the average sample length in the mineralized zone. Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domain. The estimation domains were defined using a combination of grade shells, alteration and lithology, defining mineralized and waste domains for Gold and Silver.

Mineral Resource Estimate Sensitivity

Mining Plus also evaluated the pit constrained Measured & Indicated Mineral Resource Estimate for Oculito at a range of cut-off grades between 10 g/t AgEq and 70 g/t AgEq, as per the table below:

Table 2 – Cut-Off Grade Sensitivity of Measured & Indicated Mineral Resources

Cut Off (AgEq)	Tonnage Oxides (000 t)	Silver Grade (g/t)	Gold Grade (g/t)	Silver Equivalent Grade (g/t)	Gold Equivalent Grade (g/t)
10	75,400	43	0.46	75	1.07
20	55,239	55	0.60	97	1.39
30	44,869	64	0.71	114	1.63
40	37,658	72	0.81	129	1.84
50	31,648	81	0.91	145	2.07
60	26,590	90	1.02	162	2.31
70	22,495	101	1.13	180	2.57

Geological Data

The updated mineral resource estimate includes drill data as of May 1, 2021. It includes an additional 57 diamond drill holes for a total of 15,987 metres drilled subsequent to the previous Mineral Resource dated August 31, 2017. The drilling information was used to update the interpretation of the geologic model, geometry of the mineralized zones and domains resulting in a higher degree of confidence in the resource estimate. The updated mineral resource estimate includes only the Oculito deposit.

The mineralization system has been re-modelled based on alteration zones. Close-spaced drilling within the central zone of the system has resulted in the resource category being upgraded, with 8.23Mt @ 124 g/t Ag and 0.98g /t Au, or 32.7Moz silver and over 259koz gold, now being classified in the 'Measured' category.

A number of additional exploration targets have also been identified outside of the existing resource area that present an opportunity for additional resource growth. The ongoing Phase II drill program is concentrating on the continuation of the mineralized system which continues beyond the current pit margin, mainly towards the northeast.

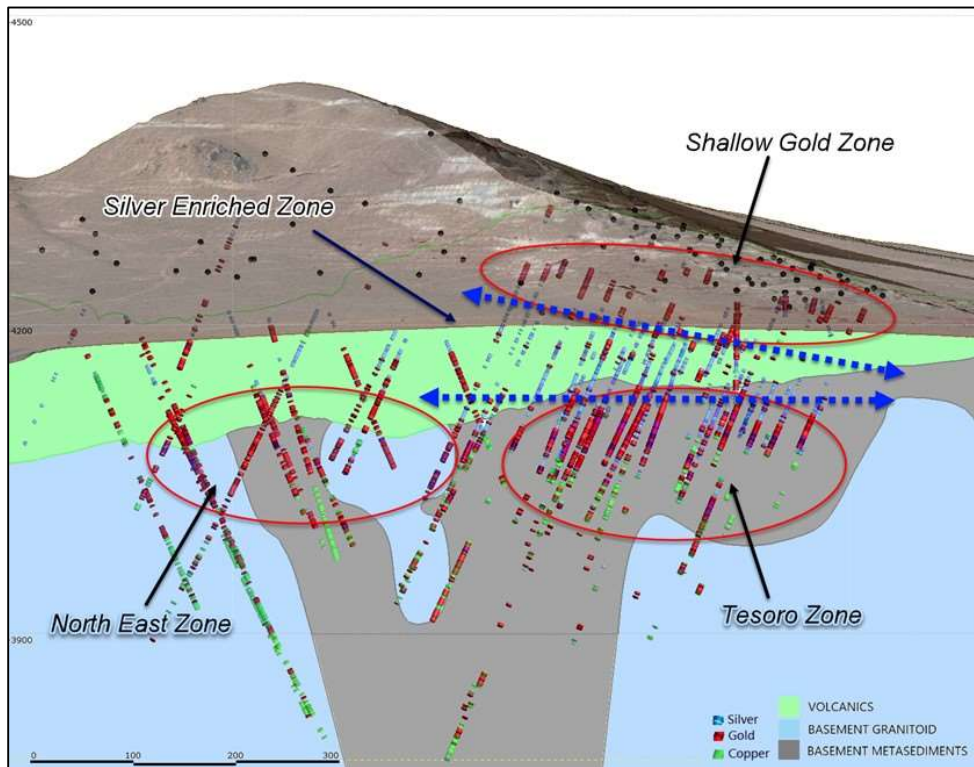
Subsequent to the May 1st cut-off for the Mineral Resource Estimate, the Company has already drilled an additional 29 holes, or approximately 8,500 metres with two drill rigs currently active on site. The Company's Phase II drilling program continues to intersect gold dominant mineralisation beyond the pit margin. As announced on [August 9, 2021](#), Hole DDH 21-022 intersected 53m at 2.9g/t AuEq, including 14m at 5.5g/t AuEq. The Company anticipates that the Phase II campaign will be completed prior to year-end, with the results to be incorporated into a subsequent resource estimate.

Geology

The Diablillos property hosts several zones of high-sulphidation epithermal alteration and mineralization with strong supergene overprinting. There are several known mineralized zones on the Diablillos property, with the Oculito zone being the principal deposit. Oculito is strongly oxidized down to depths in the order of 300 m to 400 m below surface. The precious metal mineralization throughout the deposit occurs as extremely fine grains along fractures and in breccias or coating the inside of vugs and weathered cavities.

Gold and silver mineralization ascended along steeply dipping feeder structures and was deposited in siliceous breccia zones. Mineralizing fluids also migrated laterally along shallowly dipping favourable permeability horizons where it was deposited along with silicification. Gold is associated with a deeper permeability horizon and with shallow zones associated with the feeder structures, while there is a secondary enriched silver zone related to a weathering horizon. Both steeply dipping and shallowly dipping zones were taken into account in the new resource estimate.

Figure 1 – 3D Representation of Various Mineralized Zones at Oculito



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 assess sampling precision and reproducibility. 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 and Technical Information

The site visit, review of various geological aspects including sampling, drill core, logging, assay laboratory and independent check sample were done by Mr. Luis Peralta, MAusIMM (Geo). Mr. Peralta is a collaborator of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the National Instrument 43-101.

The Mineral Resources Estimate were estimated by Ms. Maria Muñoz, MAIG QP(Geo). Ms. Muñoz is a full-time employee of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the National Instrument 43-101.

The Qualified Persons ("QP's") have reviewed and approved the technical content of this release.

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.

The full technical report, which is being prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101") by Mining Plus, will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from this news release. The effective date of the current mineral resource estimate is September 8, 2021. The 2018 PEA is no longer current and as such should not be relied upon.

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 a Measured and Indicated resource base of over 160Moz on a silver-equivalent basis or 2.3Moz on a gold-equivalent basis. 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

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