

AbraSilver Announces that Rio Tinto has Commenced Drilling at the Arcas Copper-Gold Project in Chile

Toronto – September 21, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce that Rio Tinto Mining and Exploration Limited ("Rio Tinto") has commenced drilling at the Company's Arcas copper-gold project ("Arcas" or the "Project"), located in Chile.

The Company's wholly-owned Arcas project is subject to an earn-in with an option to joint venture agreement, whereby Rio Tinto may acquire up to a 75% stake in Arcas by incurring up to US\$25 million in exploration expenditures. The initial exploration program is expected to consist of approximately 2,000 metres of reverse circulation drilling in five holes.

John Miniotis, President and CEO of AbraSilver, commented, "We are excited to have Rio Tinto commence drilling activities at Arcas. Having partnered with Rio Tinto, one of the world's largest and most successful mining and exploration companies, provides a significant opportunity for AbraSilver to unlock additional exploration value for shareholders, while we continue to focus on our Diablillos silver-gold project and advancing our pipeline of exploration projects."

Arcas Project Overview

The Arcas Project is located in the Antofagasta Region, 245 km northeast of Antofagasta city, a world class mining hub. The Project is situated in the Atacama Desert, the cordilleran transitional zone between lower desert and high cordillera, at elevations ranging between 1,500-3,800 meters. The Arcas concession block constitutes a combined area of approximately 51,600 hectares and falls along the greater West Fissure-Domeyko mineralized trend which hosts numerous world-class porphyry copper deposits (e.g. Chuquicamata, Collahuasi, El Abra, and Quebrada Blanca). Despite being located adjacent a major mineral belt, the Arcas Project has, to date, had little modern exploration and remains in a preliminary stage of exploration.

On September 11, 2019, the Company's wholly-owned subsidiary, Aethon Minerals Chile SpA ("Aethon"), entered into an earn-in with an option to joint venture agreement (the "Agreement"), whereby Rio Tinto may acquire up to a 75% stake in Arcas by incurring US\$25 million in exploration expenditures. A summary of the key terms of the Agreement are as follows:

- **1st Option:** If Rio Tinto incurs total project expenditures of US\$4 million within 3 years, and makes aggregate cash payments to Aethon of US\$300,000 during the first two years (which have already been paid), it will have the right to acquire a 51% interest in the Arcas project through the acquisition of 51% stock of a new company ("Opco") that will be incorporated;
- **2nd Option:** If Rio Tinto incurs additional project expenditures of US\$5 million over the subsequent 2-year period, it will have a right to acquire an additional 14% interest in Opco (holder of the Arcas project), resulting in its total interest being 65%; and
- **3rd Option:** If Rio Tinto incurs additional project expenditures of US\$16 million over the subsequent 3-year period, it will have a right to acquire an additional 10% interest in Opco (holder of the Arcas project), resulting in its total interest being 75%.

Technical information in this news release has been approved by David O'Connor P.Geol., Chief Geologist for AbraSilver, and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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

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.

The Diablillos resource estimate is N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated September 15, 2021. 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 of the news release dated September 15, 2021.

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