

## **AbraSilver Discovers New Near-Surface, High-Grade Silver Zone at Diablillos; Intersects 357 g/t AgEq (5.1 g/t AuEq) Over 87 Metres**

**New Discovery is Located Over 500m Beyond the Limit of the Current Mineral Resource Estimate**

**Toronto – August 03, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF)** ("AbraSilver" or the "Company") is very pleased to announce the discovery of a new near-surface, high-grade silver zone, located over 500 metres southwest of the Oculito Mineral Resource, on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

Diamond drill hole DDH 22-019 contains the discovery hole for the promising new zone, called the 'Southwest zone'. Key takeaways include:

- Hole **DDH 22-019** intersected a high-grade interval of **87 metres at 357 g/t AgEq** (5.1 g/t AuEq - comprised of 346 g/t Ag and 0.15 g/t Au) in oxides starting at a **down-hole depth of only 89 metres. The hole included a 22 metre interval grading 1,033 g/t AgEq** (14.8 g/t AuEq – comprised of 1,015 g/t Ag & 0.27 g/t Au);
- The reconnaissance hole was drilled to test a magnetic anomaly extending beneath colluvial cover southwest of Oculito. The newly discovered Southwest zone is **located over 500 metres beyond the limit of the current Mineral Resource estimate** at Oculito.

John Miniotis, President and CEO, commented, "We're thrilled that we continue to discover new high-grade, near-surface silver mineralization at our world-class Diablillos project. It is extremely promising for the first hole in a new, untested target to return such strong, high-grade results. Importantly, the high-grade mineralization is thick, near surface, and demonstrates excellent potential for continuity, thereby ranking it as our highest-priority exploration target for our ongoing Phase III drill program. We're eagerly looking forward to announcing more results from this new zone over the coming weeks and months ahead."

The latest assay result highlights are summarized in Table 1 and Table 2 below.

**Table 1 – Diablillos - Discovery Hole DDH 22-019**

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq <sup>1</sup> g/t	AuEq <sup>1</sup> g/t
DDH-22-019	89	176	Oxides	87.0	<b>346.0</b>	<b>0.15</b>	-	<b>356.5</b>	<b>5.09</b>
DDH-22-019	<b>Includes</b>	<b>152</b>	<b>174</b>	<b>Oxides</b>	<b>22.0</b>	<b>1,014.5</b>	<b>0.27</b>	<b>1,033.4</b>	<b>14.76</b>
DDH-22-019	<b>Includes</b>	<b>152</b>	<b>159</b>	<b>Oxides</b>	<b>7.0</b>	<b>2,001.0</b>	<b>0.42</b>	<b>2,030.4</b>	<b>29.01</b>
DDH-22-019	177	178	Sulphides	1.0	31.3	0.06	2.63	251.9	3.60

Dave O'Connor, Chief Geologist, commented, "Hole DDH 22-019 is a spectacular exploration success. The hole was drilled to test a linear magnetic anomaly interpreted as being a potential feeder zone hosting a mineralised breccia. This has turned out to be the case and is supported by the high-grade copper sulphide mineralisation at the base of the oxide silver zone. The magnetic anomaly extends for over one kilometre under colluvial cover southwest of Oculito. Looking forward, our immediate priority is to now systematically drill the Southwest zone in order to determine the scale of this new system. The colluvial cover is about 50-60 metres thick, and the oxide silver mineralisation appears to commence immediately beneath it, presenting an ideal open pit mining situation."

**Table 2 – Diablillos Other Drill Result Highlights**

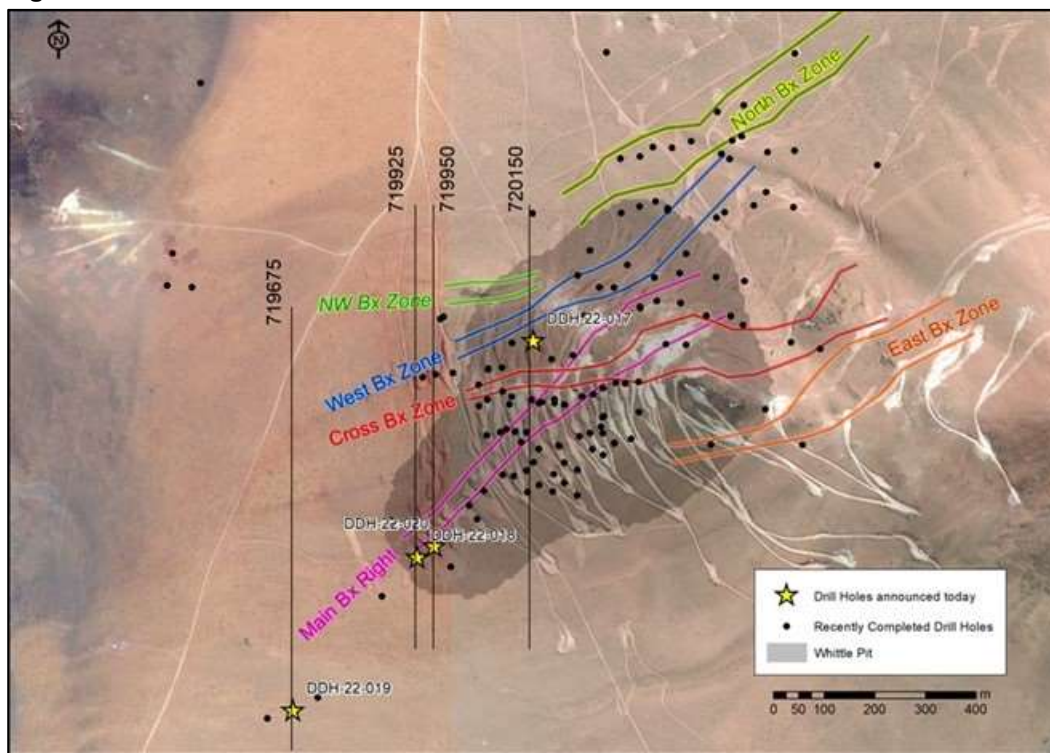
(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	AgEq <sup>1</sup> g/t	AuEq <sup>1</sup> g/t
DDH-22-017	74.5	96	Oxides	21.5	38.4	0.07	43.3	0.62
<b>DDH-22-017</b>	<b>99</b>	<b>130</b>	<b>Oxides</b>	<b>31.0</b>	<b>48.4</b>	<b>0.87</b>	<b>109.3</b>	<b>1.56</b>
<b>DDH-22-017</b> Includes	<b>99</b>	<b>108</b>	<b>Oxides</b>	<b>9.0</b>	<b>71.3</b>	<b>2.32</b>	<b>233.7</b>	<b>3.34</b>
DDH-22-017	138.5	154	Oxides	15.5	91.0	0.16	102.2	1.46
DDH-22-018	72	88	Oxides	16.0	45.4	0.02	46.8	0.67
DDH-22-018	100	113	Oxides	13.0	46.8	0.01	47.5	0.68
DDH-22-020	48.5	56	Oxides	7.5	29.6	0.01	30.0	0.43
DDH-22-020	96	121	Oxides	25.0	44.6	0.06	48.8	0.70

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.

<sup>1</sup>AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

**Figure 1 – Oculito Plan View of Drill Results**



**Discussion of Drill Hole Results**

Hole DDH 22-019 was a step-out reconnaissance hole drilled to test a magnetic anomaly extending beneath colluvial cover southwest from the currently defined mineralization at Oculito. The hole is located over 500 metres beyond the limit of the current Oculito Mineral Resource estimate and discovered a new shallow zone of high-grade silver mineralization including visible silver. The hole, which was inclined 60 degrees to the north, intersected **87 metres grading 346 g/t silver and 0.15 g/t gold in oxide mineralisation from 89.0 to 176.0 metres down-hole**, including **22.0 metres grading 1,015 g/t silver and 0.27 g/t gold**, and including **7.0 meters with 2,001 g/t silver and 0.42 g/t gold**. The hole was stopped in sulphide mineralization with 1.0 metre at 31.3g/t Ag and 2.63% Cu from 177.0 to 178.0 metres.

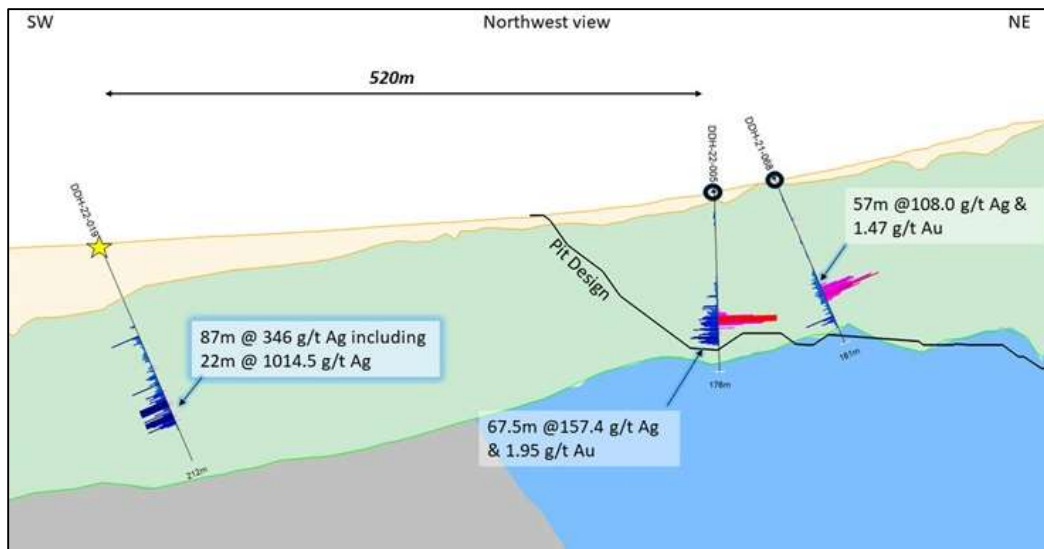
A follow-up hole, DDH 22-044, has recently been drilled 50 metres east-northeast of hole DDH 22-019 and, based on visual interpretation, appears to have intersected very similar altered breccia for which analytical results are currently pending. Five additional drill platforms have been prepared in the Southwest zone which will enable immediate systematic follow-up drilling.

The new Southwest zone adds a brand-new dimension to the Diablillos project and opens up considerable blue sky potential. The prominent linear magnetic anomaly tested by hole DDH 22-019 follows the same east-northeast direction as the conduits that host the mineralised hydrothermal breccias at Oculito. The structural zone interpreted to be the cause of the magnetic anomaly extends for at least one kilometre beyond the conceptual Oculito open pit margin. The high-grade silver encountered in hole DDH 22-019 demonstrates potential for a major mineralised zone extending well to the southwest of Oculito.

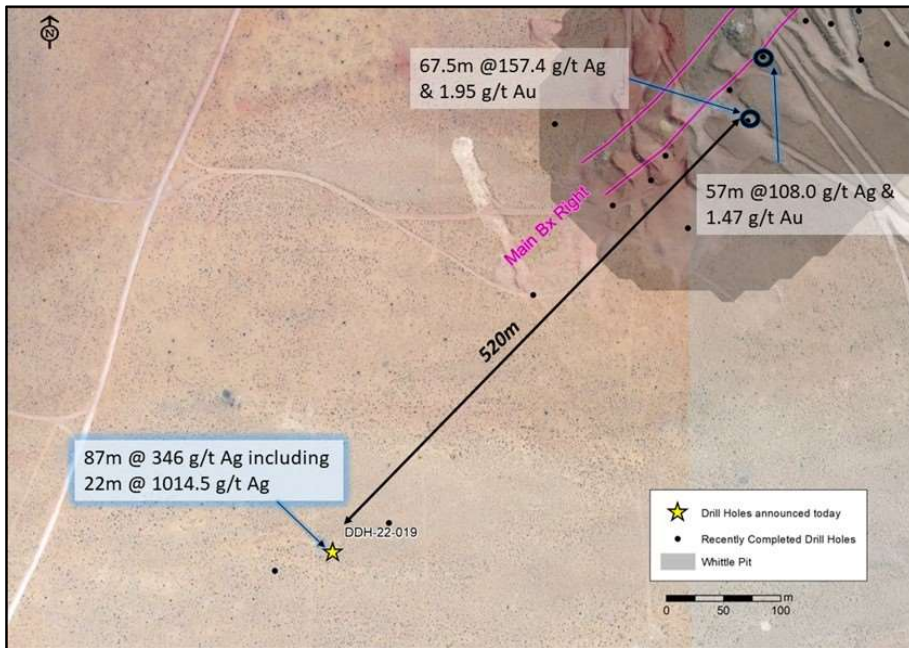
Hole DDH 22-017 was drilled in the northeast zone to test a parallel structure north of the Main Breccia. The hole successfully intersected several shallow intercepts of oxide mineralisation, with 31 metres at 48.4g/t silver and 0.87g/t gold starting from 99.0 metres downhole.

Holes DDH 22-018 and DDH 22-020 were drilled to explore for shallow mineralisation in the southwest part of the proposed Oculito pit, north of the Main Breccia. Both holes intersected moderate grade, shallow mineralisation.

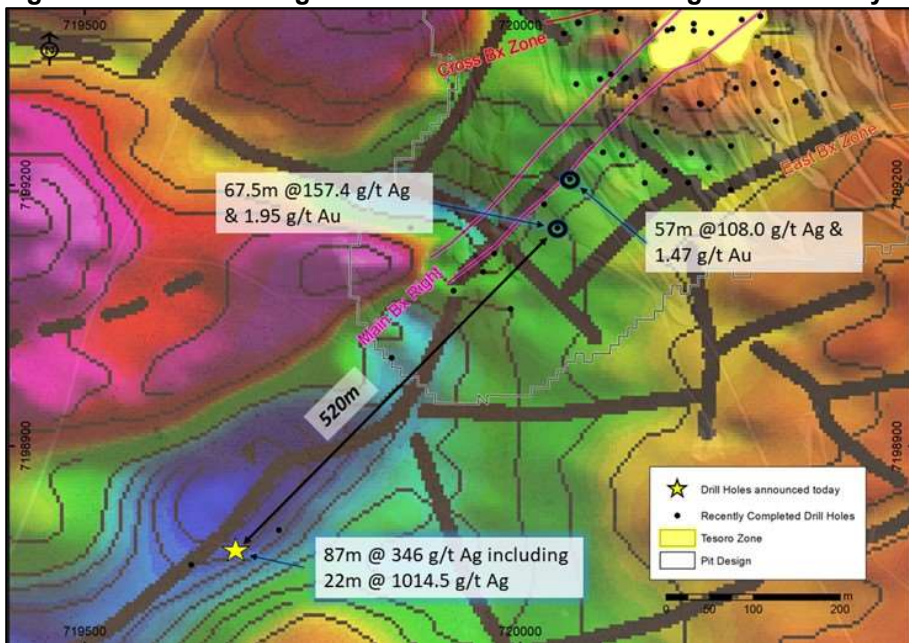
**Figure 2 – Cross Section (Looking Northwest) with Highlighted Intercepts in Hole DDH 22-019**



**Figure 3 – Plan of Newly Discovered Southwest Zone Showing Hole DDH 22-019 and Nearest High-Grade Intercepts Within Oculito Pit Outline**



**Figure 4 – Plan Showing Hole 22-019 in Relation to Magnetic Anomaly and Interpreted Structure**



### Diablillos Drill Program Update

The Company's Phase II, 20,000-metre drill program has been successfully completed, having delivered numerous positive results throughout the past year. At this time, assay results for the final 12 holes from this campaign remain pending and are expected to be received over the next several weeks. Once all assay results from the Phase II program are received, the Company will prepare and publish an updated Mineral Resource estimate, which is anticipated to be completed in September 2022. The best results to date from the Phase II program are summarized in Table 3, below.

**Table 3 – Diablillos Project – Top Phase II Drill Intercepts Reported to Date**

Hole	From (m)	To (m)	Zone	Interval (m)	Ag (g/t)	Au (g/t)	AgEq <sup>1</sup> (g/t)	AuEq <sup>1</sup> (g/t)
22-004	131.0	271.0	Tesoro	<b>140.0</b>	219.0	1.17	<b>300.9</b>	<b>4.30</b>
21-038	112.0	221.3	Tesoro	<b>109.3</b>	176.8	1.53	<b>283.9</b>	<b>4.06</b>
22-019	89.0	176.0	Southwest	<b>87.0</b>	346.0	0.15	<b>356.5</b>	<b>5.09</b>
22-005	84.0	151.5	Oculto SW	<b>67.5</b>	157.4	1.95	<b>293.9</b>	<b>4.20</b>
21-067	242.0	308.0	Oculto NE	<b>66.0</b>	57.0	1.90	<b>190.0</b>	<b>2.71</b>
21-045	108.0	172.5	Oculto SW	<b>64.5</b>	125.6	0.61	<b>171.4</b>	<b>2.28</b>
21-064	86.0	147.0	Oculto NE	<b>61.0</b>	140.2	0.71	<b>189.9</b>	<b>2.71</b>
21-068	89.0	146.0	Oculto SW	<b>57.0</b>	108.0	1.47	<b>210.9</b>	<b>3.01</b>
21-022	192.0	245.0	Oculto NE	<b>53.0</b>	33.3	2.49	<b>207.6</b>	<b>2.97</b>
21-015	131.5	157.5	Tesoro	<b>26.0</b>	2,357.6	0.36	<b>2,382.8</b>	<b>34.04</b>

<sup>1</sup> AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au, and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

The Company has commenced an additional 15,000-metre Phase III exploration program designed to further expand Mineral Resources across the Diablillos property. The size of the drill program may be expanded, if warranted.

#### Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-017	E720160	N7199502	4,251	0	-60	200
DDH 22-018	E719924	N7199078	4,189	0	-60	140.5
DDH 22-019	E719673	N7198780	4,165	0	-60	212
DDH 22-020	E719957	N7199100	4,193	0	-60	152

#### About Diablillos

The 80 km<sup>2</sup> 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 Oculto zone being the most advanced with over 90,000 metres drilled to date. Oculto 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).

The most recent Mineral Resource Estimate for the Oculto Deposit is shown in Table 4 below:

**Table 4 - 2021 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)
Measured	8,235	124	0.98	32,701	259
Indicated	32,958	54	0.70	57,464	744
<b>Measured &amp; Indicated</b>	<b>41,193</b>	<b>68</b>	<b>0.76</b>	<b>90,165</b>	<b>1,002</b>
Inferred	2,884	34	0.70	3,181	66

Effective September 8, 2021. The Mineral 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 September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, completed by Mining Plus, and available on [www.SEDAR.com](http://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, and he has reviewed and approved the scientific and technical information in this news release.

### 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 current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina. 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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilver Resource Corp.), and follow us on Twitter at [www.twitter.com/abrasilver](http://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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