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**ABRASILVER ANNOUNCES
\$8 MILLION "BOUGHT DEAL" PRIVATE PLACEMENT**

Toronto, ON – November 29, 2022 – AbraSilver Resource Corp. ("**AbraSilver**" or the "**Company**") (TSXV: ABRA; OTCQX: ABBRF) is pleased to announce that it has entered into an agreement with Eight Capital, as lead underwriter and bookrunner, and on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), in connection with a "bought deal" private placement financing of 21,622,000 units of the Company (the "**Units**") at a price of \$0.37 per Unit (the "**Issue Price**"), for aggregate gross proceeds of \$8,000,140 (the "**Offering**").

Each Unit will be comprised of one common share of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.50 per Common Share for a period of 24 months following the closing date of the Offering.

The Company has granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the Offering, to offer and sell up to an additional 5,405,000 Units at the Issue Price, for additional gross proceeds of up to \$1,999,850.

The Company intends to use the net proceeds of the Offering for the continued exploration of its 100%-owned Diablillos silver-gold project in the Salta province of Argentina, the commencement of a drilling program on its 100% owned La Coipita Project in the San Juan province of Argentina, the payment of mineral interest commitments, and for general corporate purposes.

John Miniotis, President and CEO stated: "We are very pleased to announce this financing which will further strengthen our balance sheet and provide us with additional financial flexibility to pursue our mineral resource growth objectives. This financing secures the capital required for the Company to continue to rapidly grow and advance our flagship Diablillos Project, as well as follow-up drilling on our prospective La Coipita project."

The closing date of the Offering is expected to occur on or about December 6, 2022, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the conditional approval from the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the Units will be offered for sale to purchasers resident in Canada, except Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian Securities laws.

There is an offering document relating to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.abrasilver.com. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful

absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

About AbraSilver

AbraSilver is an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina. The current Measured and Indicated Mineral Resource estimate for Diablillos consists of 51.3 Mt grading 66g/t Ag and 0.79g/t Au, containing approximately 109Moz silver and 1.3Moz gold, with significant further upside potential based on recent exploration drilling. 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, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at www.twitter.com/abrasilver

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Cautionary Note Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the terms of the Offering, the anticipated use of proceeds, the completion of the Offering and the estimated closing date. 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. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company's disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com. The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.