

## **AbraSilver Intersects New High-Grade Feeder Structure in Southwest Zone at Diablillos; 871 g/t AgEq over 27m, and 522 g/t AgEq over 36m**

**Toronto – January 10, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF)** (“AbraSilver” or the “Company”) is very pleased to announce the discovery of a new high-grade feeder structure at the recently discovered Southwest zone (JAC target), located several hundred metres beyond the current Mineral Resource estimate on the main Oculito deposit at the Company’s Diablillos project (“Diablillos” or the “Project”).

Hole DDH 22-067 **encountered the highest-grade intercept to date**, on a silver-equivalent basis, at the JAC target, with **871 g/t AgEq over 27m** in sulphide mineralization. That interval is located immediately beneath a further high-grade oxide intercept grading **522 g/t AgEq over 36m**.

Highlights and detailed results are shown below along with accompanying figures:

- Hole **DDH 22-067** intersected a new high-grade feeder structure at the JAC target and encountered two separate high-grade zones:
  - **36m at 463 g/t Ag and 0.71 g/t Au** in oxides from 143.0m
  - **27m at 745 g/t Ag, 1.54 g/t Au and 1.23% Cu** in sulphides from 179.0m
- The other four reported holes tested the margins of the high-grade silver mineralization at the JAC target, with hole DDH 22-065 encountering 35m at 82 g/t Ag from a downhole depth of 83.0m

**Table 1 – Diablillos Drill Results in Southwest Zone**

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

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Type</b>	<b>Interval (m)</b>	<b>Ag g/t</b>	<b>Au g/t</b>	<b>Cu %</b>	<b>AgEq<sup>1</sup> g/t</b>
DDH-22-064	92.0	96.0	Oxides	4.0	57.9	-	-	57.9
DDH-22-064	108.0	126.0	Oxides	18.0	80.4	-	-	80.4
DDH-22-064	133.0	138.0	Oxides	5.0	77.8	-	-	77.8
<b>DDH-22-065</b>	<b>83.0</b>	<b>118.0</b>	<b>Oxides</b>	<b>35.0</b>	<b>82.0</b>	-	-	<b>82.0</b>
DDH-22-065	188.5	201.0	Sulphides	12.5	-	-	0.75	n/a
DDH-22-066A	65.0	95.0	Oxides	30.0	52.5	-	-	52.5
DDH-22-066A	102.0	123.0	Oxides	21.0	24.9	-	-	24.9
DDH-22-066A	138.5	156.0	Transition	17.5	86.3	-	-	86.3
DDH-22-067	129.0	136.0	Oxides	7.0	82.0	-	-	82.0
<b>DDH-22-067</b>	<b>143.0</b>	<b>179.0</b>	<b>Oxides</b>	<b>36.0</b>	<b>463.3</b>	<b>0.71</b>	-	<b>521.5</b>
<b>DDH-22-067</b>	<b>179.0</b>	<b>206.0</b>	<b>Sulphides</b>	<b>27.0</b>	<b>745.0</b>	<b>1.54</b>	<b>1.23</b>	<b>871.1</b>
DDH-22-068	121.0	123.0	Oxides	2.0	32.5	-	-	32.5

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 based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au as demonstrated in the Company’s Preliminary Economic Assessment in respect of Diablillos dated January 13, 2022, using formula: AgEq g/t = Ag g/t + Au g/t x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery). No value is ascribed to copper grades in the AgEq calculations.

John Miniotis, President and CEO, commented, “The discovery of a high-grade feeder structure in the JAC target represents another significant achievement for our ongoing Phase III exploration program. The high silver grades over substantial widths reported in hole 22-067 highlight the significant blue-sky potential of our recently discovered JAC target. We remain convinced, now more than ever, that AbraSilver remains exceptionally well-positioned to unlock significant shareholder value in 2023 with several near-term catalysts on the horizon, including: additional drill results; a maiden Mineral Resource estimate on the JAC target; and a Pre-Feasibility Study on the entire Diablillos project, all expected to be announced in H1/2023.”

Dave O’Connor, Chief Geologist, commented, “The exceptional grades encountered in hole 22-067 showcases the continuity of high-grade mineralization within our exciting JAC target. Intersecting a high-grade feeder is of primary importance in building confidence in our geologic model and enhancing our understanding of this new deposit. Our immediate exploration priority is to continue drill testing this high-grade feeder structure while continuing to delineate other high-grade targets which were recently identified by our latest ground magnetic survey.”

Figure 1 – Diablillos Plan View of Recent Drill Holes & Exploration Targets

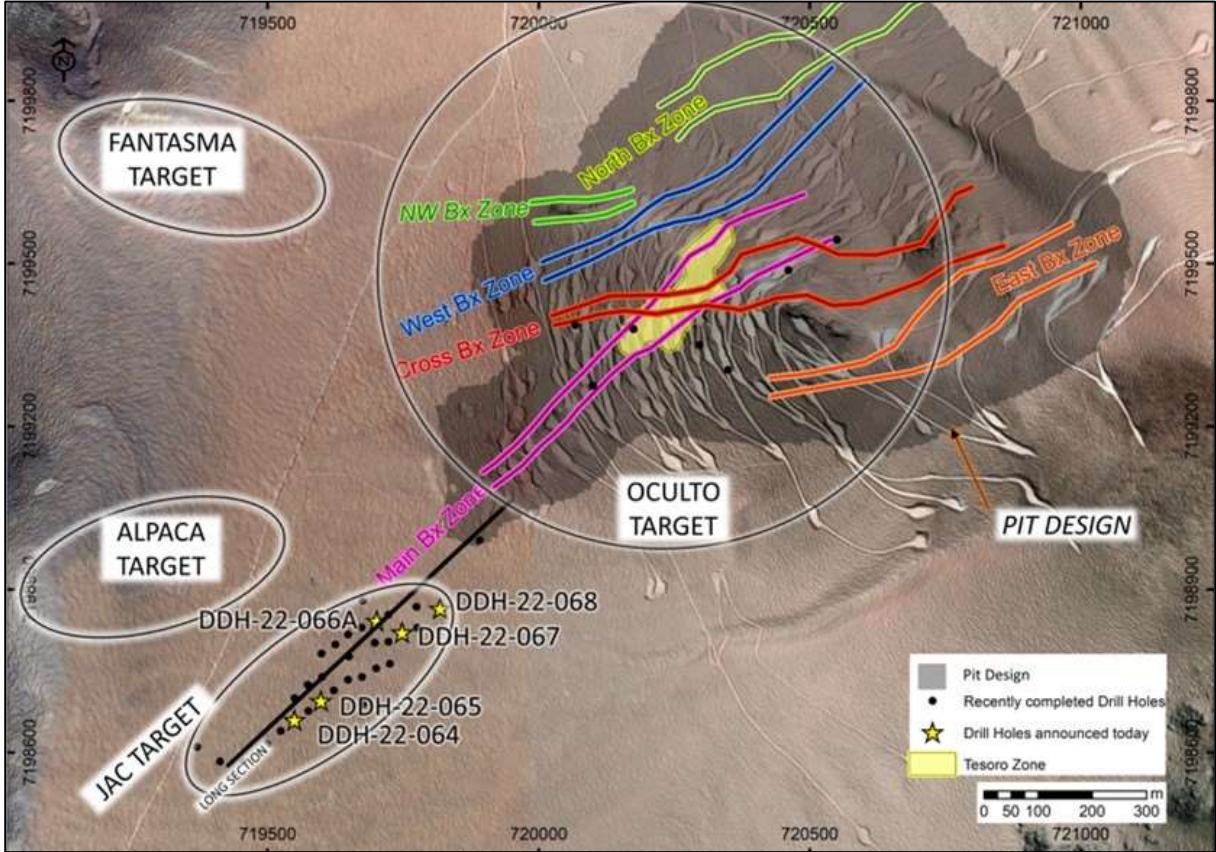
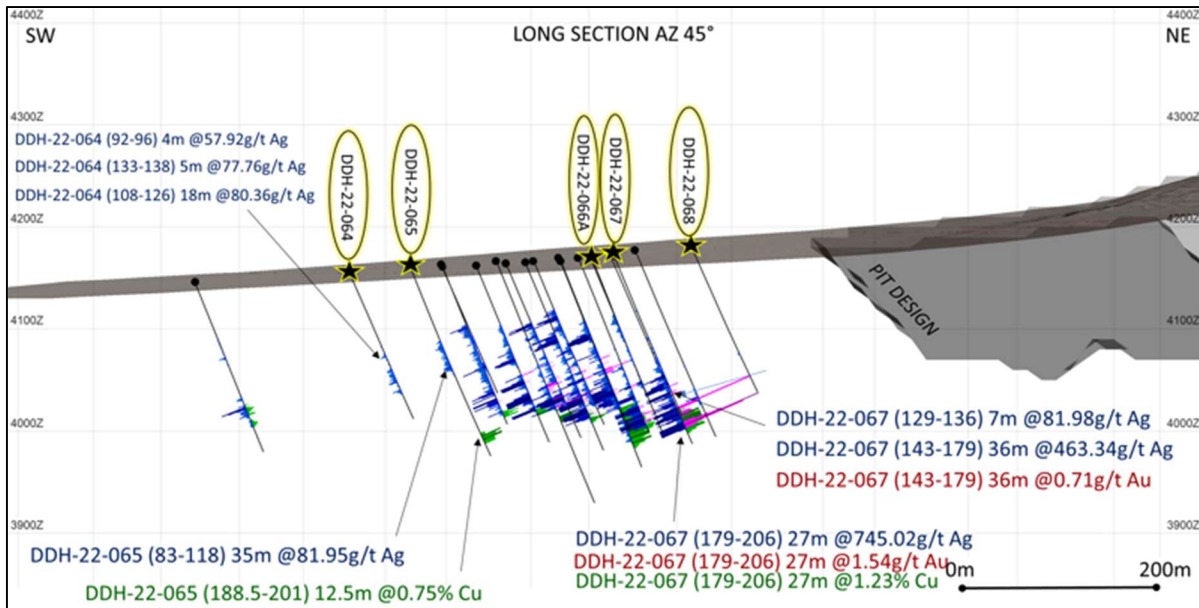


Figure 2 below displays a long-section of the latest drill results from the Southwest zone.

**Figure 2 – Long Section Through Newly Announced Drill Holes in JAC Target**



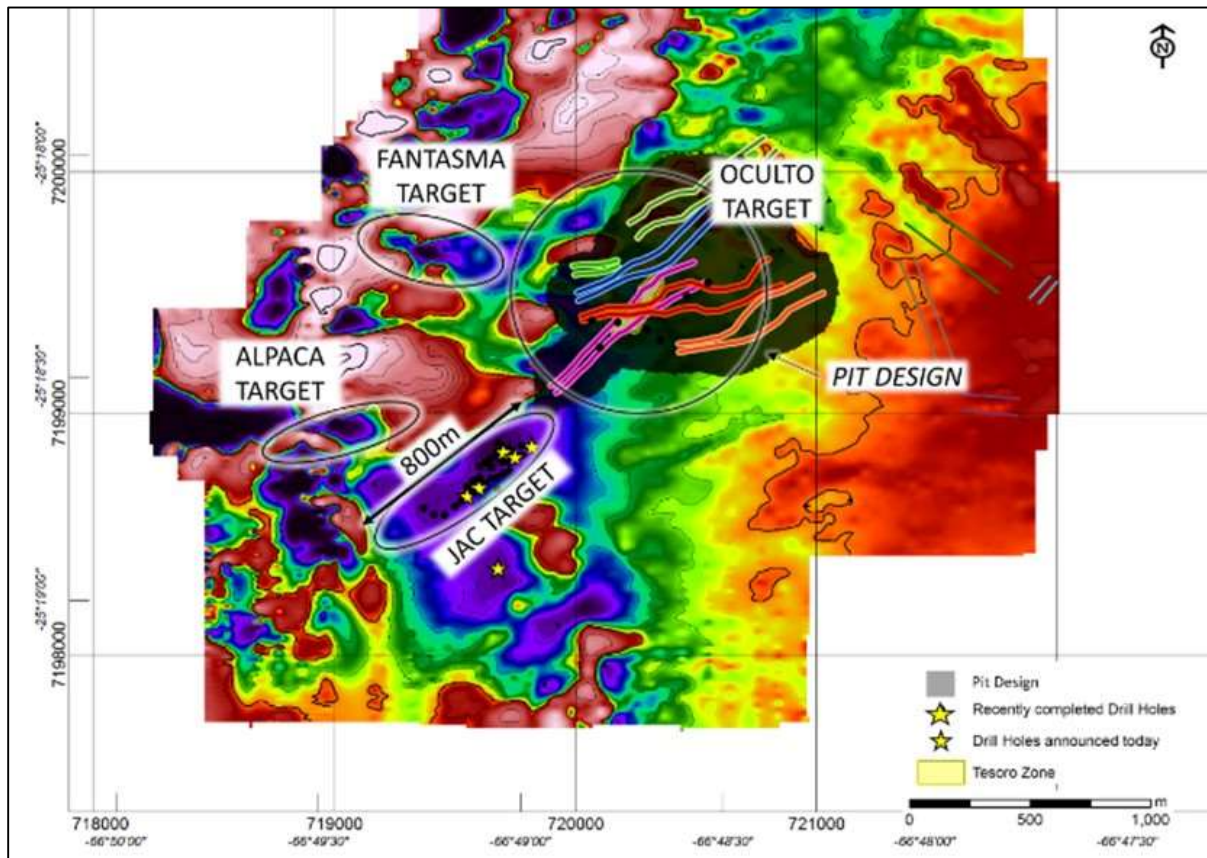
### Exploration Update

Systematic grid drilling, at 25 and 50 metre spacing, of the JAC target continues to progress rapidly. To date, assay results have been announced for a total of 19 holes in the JAC target, with all holes returning silver mineralization at reasonably shallow depths. The limits of the JAC mineralised zone have yet to be found and drilling is continuing to determine the length and width of the JAC target. A total of 43 holes have now been drilled in this new zone, with assays pending for 24 holes.

The JAC target was discovered by drilling a linear magnetic anomaly interpreted, correctly, as resulting from the introduction of mineralizing hydrothermal fluids. A new detailed ground magnetic survey was recently completed by geophysical consultants, Quantec Geoscience Ltd. The figure below shows the reduced to pole magnetic character of the Oculito area with numerous low magnetic signature zones in the west and southwest portion of the plan marked in blue, including the JAC Zone which is the current drill target. The low magnetic zones follow a conjugate set of linears, with the JAC Zone on a marked east-northeast trending structure and other potential targets on west-northwest structures, including the Fantasma target. In addition to the completion of grid drilling at the JAC target to outline an initial Mineral Resource estimate, reconnaissance drilling is planned on other target areas to the west of Oculito, including Fantasma, Alpaca and other targets as shown in Figures 1 and 3.



**Figure 3 – Reduced to Pole Magnetic Map of Oculito and the JAC Target**



**Collar Data**

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-064	E719550	N7198714	4,155	0	-60	167
DDH 22-065	E719599	N7198695	4,160	0	-60	215
DDH 22-066A	E719701	N7198843	4,170	359	-59	200
DDH 22-067	E719866	N7198821	4,174	0	-60	218
DDH 22-068	E719818	N7198866	4,179	1	-58	167

**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 Oculito zone being the most advanced with over 120,000 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).

The most recent Mineral Resource estimate for the Oculito Deposit is shown in Table 2:

**Table 2 - Oculito Mineral Resource Estimate – As of October 31, 2022**

<b>Category</b>	<b>Tonnage (000 t)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>Contained Ag (000 oz Ag)</b>	<b>Contained Au (000 oz Au)</b>
Measured	19,336	98	0.88	60,634	544
Indicated	31,978	47	0.73	48,737	752
<b>Measured &amp; Indicated</b>	<b>51,314</b>	<b>66</b>	<b>0.79</b>	<b>109,370</b>	<b>1,297</b>
Inferred	2,216	30	0.51	2,114	37

Notes: Effective October 31, 2022. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The Mineral Resource estimate is N.I. 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. The mineralization estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated November 28, 2022, 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 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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilverResourceCorp.), and follow us on Twitter at [www.twitter.com/abrasilver](http://www.twitter.com/abrasilver)

Alternatively please contact:

John Miniotis, President and CEO

[info@abrasilver.com](mailto:info@abrasilver.com)

Tel: +1 416-306-8334

### **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. 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](http://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*