

AbraSilver Intersects Highest Grade Silver Intercept of All-Time at Diablillos: 12,581 g/t Silver and 44.5 g/t Gold (16,225 g/t AgEq) over 1 Metre

Record-Grade Intercept Located at New JAC Target, Part of Broader Intercept of 2,498 g/t AgEq over 8.5m

Toronto – January 17, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is very pleased to announce assay results from its latest diamond drill holes from the ongoing Phase III program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Key takeaways from the latest drill results include:

- Drill holes, DDH 22-075 and DD 22-076 were drilled at the new JAC target. **Hole DDH 22-076 encountered the all-time highest-grade silver intercept recorded on the Diablillos project to date.**
- Hole **DDH 22-076** encountered two high-grade silver and gold zones at the JAC target:
 - **22m at 477 g/t Ag and 0.20 g/t Au in oxides from 147.0m downhole;** and
 - **8.5m at 1,953 g/t Ag, 6.66 g/t Au and 0.43% Cu in an oxide-sulphide transition zone from 169.0m downhole.** This interval includes the record-grade silver intercept of **1m at 12,581 g/t Ag and 44.5 g/t Au.**
- Hole **DDH 22-075** intersected a broad zone of high-grade silver mineralization in oxides of **16m at 604 g/t Ag and 0.82 g/t Au** from 151.0m, including **5m at 1,638 g/t Ag and 2.58 g/t Au.** This hole also encountered high-grade copper in the sulphide zone beneath with **4.5m at 1.97% Cu from 167.0m.** The copper content suggests that this may be part of a vertical or sub-vertical feeder structure in the JAC target.
- The discovery hole at the JAC target was announced in [August 2022](#). Since then, there have been multiple high-grade intercepts drilled at relatively shallow depths and the extent and grade of the mineralization have exceeded our expectations. Results to date from 24 drill holes combined with interpretation of magnetics suggests that the JAC target has substantial size potential. The Company’s top priority is to drill off the JAC target to gain an understanding of the geometry of the mineralization and to fully define a mineral resource estimate.

Table 1 – Diablillos Drill Results in Southwest Zone

(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 ¹ g/t
DDH-22-072	92.0	122	Oxides	30.0	73.2	0.12	-	83.0
DDH-22-073	113.0	119.0	Oxides	6.0	34.3	-	-	34.3
DDH-22-073	128.0	136.0	Oxides	8.0	51.1	0.02	-	52.7
DDH-22-073	148.5	153.5	Sulphides	5.0	27.8	-	0.22	27.8
DDH-22-075	76.0	85.0	Oxides	9.0	63.6	0.01	-	64.4
DDH-22-075	129.0	134.0	Oxides	5.0	113.1	0.54	-	157.3
DDH-22-075	151.0	167.0	Oxides	16.0	604.4	0.82	-	671.5
DDH-22-075	Includes	156.0	161.0	Oxides	5.0	1,637.9	2.58	1,849.2
DDH-22-075	167.0	171.5	Sulphides	4.5	6.2	-	1.97	6.2
DDH-22-076	95.0	108.0	Oxides	13.0	30.1	-	-	30.1
DDH-22-076	147.0	169.0	Oxides	22.0	476.8	0.20	-	493.2
DDH-22-076	169.0	177.5	Transition	8.5	1,952.8	6.66	0.43	2,498.3
DDH-22-076	Includes	169.0	170.0	Transition	1.0	12,581.4	44.49	16,225.3

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.

¹AgEq 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: $AgEq\ g/t = Ag\ g/t + Au\ g/t \times (Gold\ Price/Silver\ Price) \times (Gold\ Recovery/Silver\ Recovery)$. No value is ascribed to copper grades in the AgEq calculations.

John Miniotis, President and CEO, commented, "These latest exceptional drill results from the JAC target underscore the substantial, silver-dominant resource potential of this target and also the potential for other new silver-gold discoveries at Diablillos. At the JAC target, we are defining what appears to be a major new high-grade discovery which is ideally situated near-surface, in flat-lying topography. Drilling has yet to define the limits of the mineralization at the JAC target and we expect that this target will significantly increase the silver resources on the Diablillos project. Drilling continues and the Company will expand the ongoing Phase III drill program as long as we continue to intercept high-grade silver and gold mineralization."

Dave O'Connor, Chief Geologist, commented, "Drilling at the new JAC target continues to encounter spectacular grades of silver mineralization at shallow depths. Importantly, holes DDH 22-075 and DDH 22-076 also intersected copper sulphide mineralization with associated high-grade gold and silver at the base of the oxide zone. We are continuing to gain a more detailed understanding of these high-grade feeder structures up which mineralisation migrated into the JAC target from an underlying porphyry intrusion. Hole 22-076, reaffirms our view, that the new JAC target has significant resource growth potential, and that there is much more remaining to be discovered at Diablillos."

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

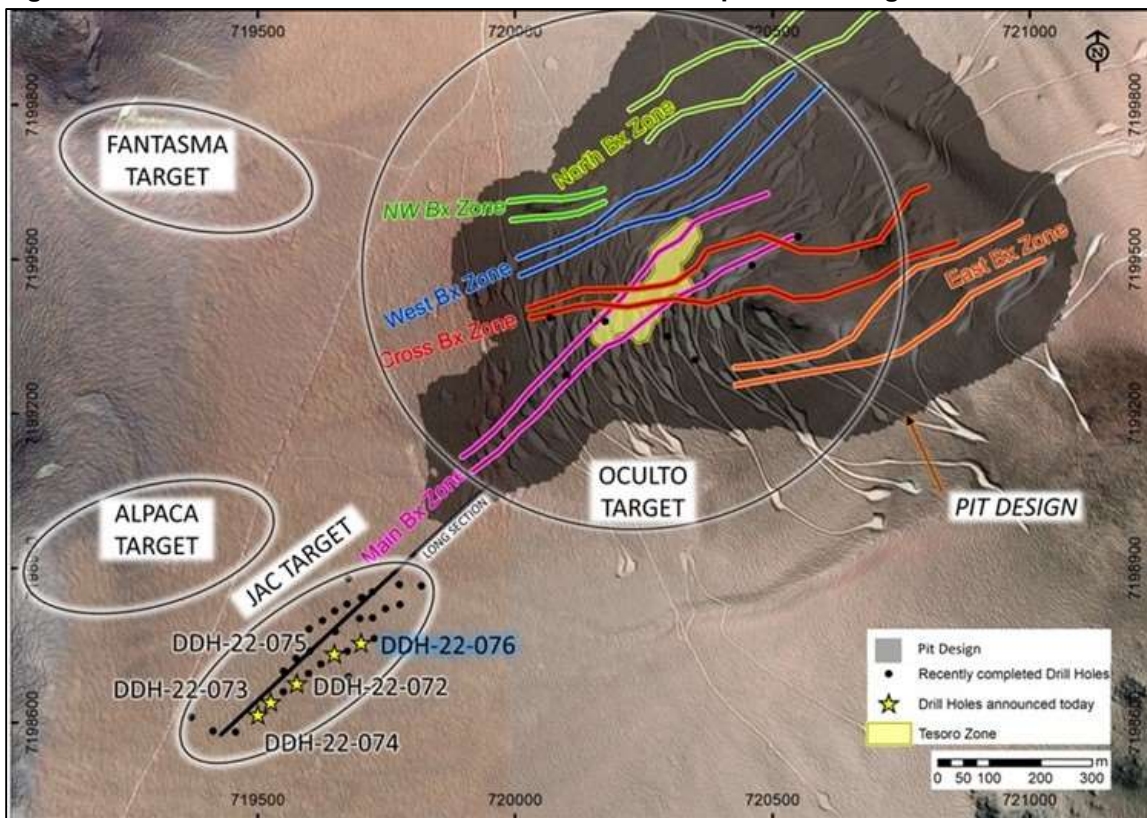
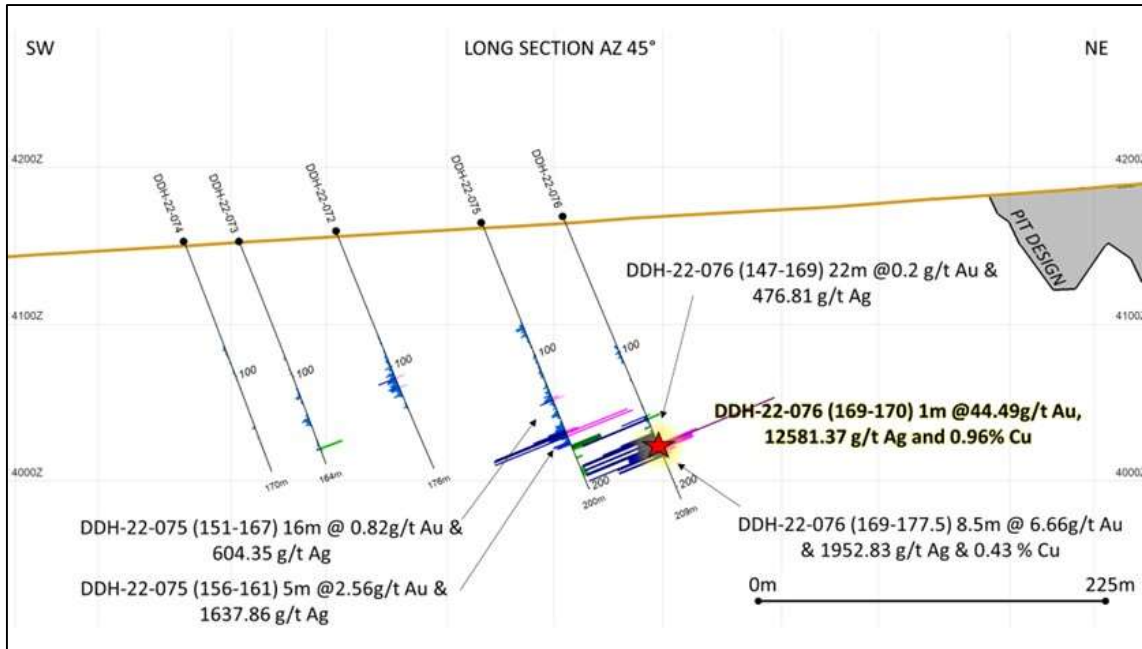


Figure 2 below displays a long-section of the latest drill results from the JAC target, located to the southwest of the main Oculito deposit at Diablillos.

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



Exploration Update

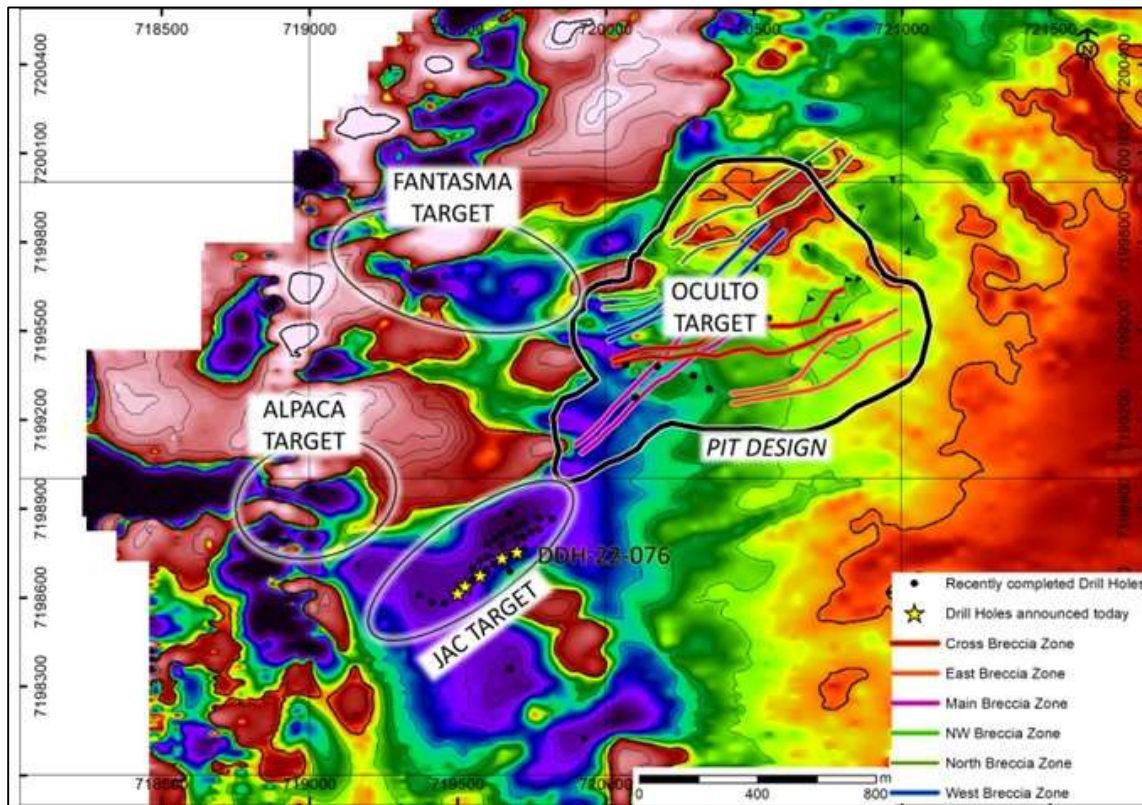
Drilling is ongoing with two diamond drill rigs focused on understanding the extent and orientation of silver and gold mineralization at the JAC target. To date, assay results have been reported for 24 drill holes at the JAC target, which coincides with a NE-SW trending magnetic anomaly (Figure 3), and there are assays pending for an additional 19 drill holes. These drill holes span 700m along strike and widths up to 150m (Figure 1).

Mineralization at the JAC target is open in multiple directions and at least 20 additional drill holes are planned. Additional drilling may be required if mineralization remains open at the completion of these additional holes, a scenario that appears increasingly likely.

The JAC zone appears to be parallel to the Main Breccia at Oculito and may be an extension of it towards the Southwest. There is currently a drilling gap of approximately 150m between the East-Northeast extension of the JAC zone and the Oculito Zone that will need to be infilled to understand the relation between the two zones and to test for the additional mineralization between the two. The JAC Zone is a blind target as it is buried under unconsolidated colluvial material and does not have a physical surface geological expression. It is interpreted as being oriented West-Southwest to East-Northeast based on a coincident magnetic low, interpreted to have formed from the destruction of magnetic minerals by the high-sulphidation hydrothermal fluids. A preliminary interpretation of the geometry of the JAC zone suggests both horizontal high-grade components as well as an underlying feeder structure. Additional results from the current drilling and additional drilling testing the edges of this mineralization will be needed to confirm this interpretation and to determine the extents of the mineralization.

Of significant geological interest is an additional parallel low magnetic zone to the South-Southeast of JAC which has not been drilled to date and has potential to host additional mineralization (Figure 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 22-072	E719575	N7198676	4,159	0	-60	176
DDH 22-073	E719525	N7198640	4,153	0	-60	164
DDH 22-074	E719500	N7198615	4,152	0	-60	170
DDH 22-075	E719649	N7198734	4,165	0	-60	200
DDH 22-076	E719700	N7198754	4,168	0	-60	209

About Diablillos

The 80 km² 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

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Measured	19,336	98	0.88	60,634	544
Indicated	31,978	47	0.73	48,737	752
Measured & Indicated	51,314	66	0.79	109,370	1,297
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.

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, our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilverResourceCorp), and follow us on Twitter at www.twitter.com/abrasilver

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