

AbraSilver Drills Best Silver Intercept to Date at the JAC Zone, 32,481 g/t Ag over 1 Metre Within Broader Intercept of 3,025 g/t Ag over 14 Metres in Oxides

Bonanza-Grade Interval is the All-Time Highest-Grade Silver Result from Diablillos

Toronto – March 14, 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”).

Hole DDH 23-004 encountered the all-time highest-grade silver intercept recorded on the entire Diablillos project to date. Key takeaways from hole DDH 23-004 include:

- **DDH 23-004** intersected a broad zone of exceptionally high-grade silver mineralization in oxides, with **14.0 metres at 3,025 g/t Ag and 0.21 g/t Au** starting from a down-hole depth of 136 metres. **This represents the best intercept to date on the new JAC Zone on a grade-thickness basis.**
- The hole also intersected the all-time highest-grade silver intercept recorded on the Diablillos project, with **32,481 g/t Ag and 0.74 g/t Au over 1.0 metre.**
- This shallow oxide-hosted mineralization is located in a band approximately 50 metres north of the "main trend" of silver mineralisation in the JAC Zone and **appears to be in a separate zone of high-grade silver mineralisation.**
- Drilling results received so far indicate that **there are three distinct, parallel zones of silver mineralisation within the JAC Zone**, with the recently intersected "north zone" hosting very high-grade silver.

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

Table 1 – Diablillos Drill Result Highlights in JAC 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	AgEq ¹ g/t	
DDH-23-001A	69.3	85.0	Oxides	15.7	105.2	-	105.2	
DDH-23-004	109.0	136.0	Oxides	27.0	60.5	0.26	81.8	
DDH-23-004	136.0	150.0	Oxides	14.0	3,024.5	0.21	3,041.7	
DDH-23-004	Includes	138.0	139.0	Oxides	1.0	32,480.5	0.74	32,541.1

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 x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).

John Miniotis, President and CEO, commented, “World-class deposits consistently generate world-class results, which is what we believe we’ve been encountering at the new JAC zone. The high-grade JAC zone exemplifies the exploration potential that remains at the Diablillos project, and we are incredibly excited to be delineating a brand-new, near-surface, high-grade silver zone, which continues to remain open in multiple directions.”

Dave O’Connor, Chief Geologist, commented, “While we have recently announced several spectacular intercepts from the new JAC target, hole DDH 23-004 is in a class of its own. This remarkable near-surface intercept, which encountered 14m of over 3,000 g/t Ag, in oxides, is located in a separate zone

north of the “main” JAC mineralized zone, demonstrating potential for additional high-grade Mineral Resources. Drilling to date has shown that there are at least three parallel zones of silver mineralisation within the JAC zone, with the highest results received so far being from the newly drilled “north zone” which we plan to drill systematically. This new high-grade zone is expected to augment the grade and size of the Mineral Resource estimate planned at the end of the Phase III drill program.”

Exploration Update

Drilling activity at Diablillos remains focused on the recently discovered JAC zone which is located several hundred metres southwest of the conceptual open pit that constrains the current Mineral Resource estimate (“MRE”) on the main Oculito deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver – Table 2).

To date, the Company has completed approximately 13,700 metres of drilling, in 69 holes, as part of the 22,000-metre Phase III program. Drilling results to date, combined with interpretation of magnetics, suggest that the new JAC zone remains open in multiple directions.

Additional exploration targets, generated by the recently completed detailed ground magnetic survey, have been identified to the southwest of the Oculito MRE. Some of these targets are expected to be drilled following the systematic drilling of the JAC Zone.

At the La Coipita project, drilling is progressing with the hole currently at a down-hole depth of approximately 500 metres. The deep hole, with a planned depth of 1,300 m, is targeting the anticipated higher-grade zone of the porphyry system intercepted in hole DDHC 22-002.

Figure 1 – Plan View of Announced Drill Holes in JAC Zone

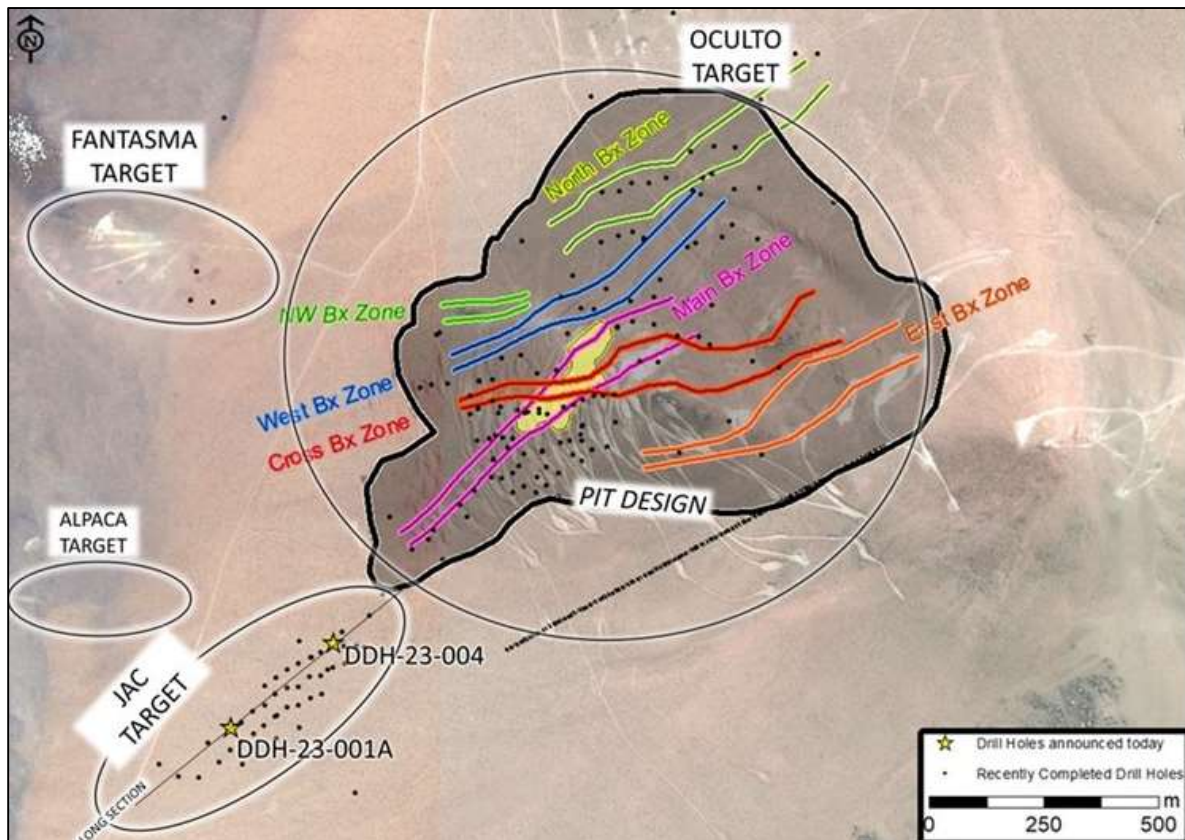


Figure 2 displays a long-section of the latest drill results from the JAC target, located to the southwest of the main Oculito deposit at Diablillos.

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

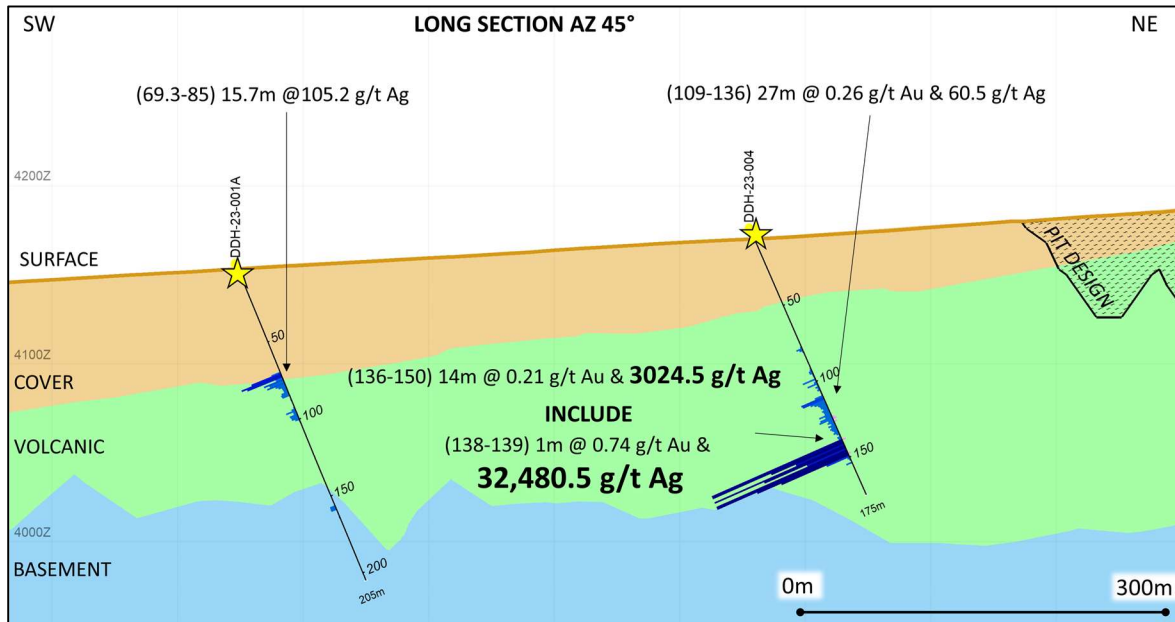


Figure 3 shows intense chlorargyrite (silver chloride) mineralisation, which is the abundant silver-grey mineral covering almost the entire image below. The sample of drill core is from the 1.0 metre interval (138.0 – 139.0 metres down hole) in **hole DDH 23-004 which assayed 32,481 g/t Ag and 0.74 g/t Au.**

Figure 3 – Chlorargyrite Mineralization from the Bonanza-Grade Silver Intercept in DDH 23-004



Note: The photo is a selective sample and not indicative of mineralization throughout hole DDH 23-004.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-001A	E719524	N7198691	4,155	0	-60	205
DDH 23-004	E719751	N7198874	4,175	0	-60	175

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

AbrSilver 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., and follow us on Twitter at www.twitter.com/abrasilver

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