

AbraSilver Reports Further High-Grade Results at the JAC Zone; 2,320 g/t Ag over 4.0 Metres and 233 g/t Ag over 45.5 Metres in Oxide Mineralization

Toronto – March 29, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is 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”).

High-grade, shallow silver oxide mineralization continues to be intersected at the JAC zone, as well as high-grade silver associated with copper in the underlying oxide/sulphide transition zone. Key takeaways from the latest drill results include:

- DDH 23-010 intersected numerous zones of silver mineralization in oxides, including **45.5 metres at 233 g/t Ag starting at a downhole depth of 132 metres.**
 - Additionally, the hole encountered **1.5 metres at 485 g/t Ag, 1.70% Cu and 0.28 g/t Au** in the oxide/sulphide transition zone.
- DDH 23-009 encountered several zones of silver mineralization in oxides, including **8.5 metres grading 479 g/t Ag** from 161 metres downhole.
 - High-grade mineralization was also encountered in the oxide/sulphide transition zone with **4.5 metres at 519 g/t Ag, 0.31% Cu and 0.16 g/t Au.**
- DDH 23-007 drilled into very high-grade silver mineralization in oxides, with **2,320 g/t Ag over 4.0 metres starting at a downhole depth of 115 metres.** This high-grade interval demonstrates that there are zones within the JAC system that will raise the overall grade of the mineral resource.

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	Cu %	AgEq ¹ g/t
DDH-23-007	115.0	119.0	Oxides	4.0	2,320.0	-	-	2,320.0
DDH-23-007	125.0	140.0	Oxides	15.0	62.0	0.36	-	91.5
DDH-23-007 Includes	136.0	137.0	Oxides	1.0	157.4	1.38	-	270.4
DDH-23-007	150.0	152.5	Oxides	2.5	91.0	-	-	91.0
DDH-23-009	79.0	103.0	Oxides	24.0	63.8	-	-	63.8
DDH-23-009	109.0	110.0	Oxides	1.0	89.8	-	-	89.8
DDH-23-009	161.0	169.5	Oxides	8.5	479.2	0.15	-	491.5
DDH-23-009	169.5	174.0	Transition	4.5	518.8	0.16	0.31	531.9
DDH-23-009	174.0	181.5	Sulphides	7.5	21.4	-	0.95	21.4
DDH-23-010	80.5	102.5	Oxides	22.0	66.1	-	-	66.1
DDH-23-010	109.0	121.0	Oxides	12.0	169.3	0.15	-	181.6
DDH-23-010	124.0	129.0	Oxides	5.0	60.7	0.13	-	71.3
DDH-23-010	132.0	177.5	Oxides	45.5	233.4	-	-	233.4
DDH-23-010	177.5	179.0	Transition	1.5	484.9	0.28	1.70	507.8
DDH-23-010	179.0	182.0	Oxides	3.0	326.4	-	-	326.4

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

John Miniotis, President and CEO, commented, "Once again, our latest drill results continue to establish the continuity of high-grade mineralization in the new JAC zone at Diablillos. Importantly, our Phase III drill program at JAC remains on track to be completed in less than three months from now, after which a maiden Mineral Resource estimate will be completed for JAC. A Pre-Feasibility Study on the entire Diablillos project is planned to be completed in Q4/2023.

Dave O'Connor, Chief Geologist, commented, "Our drill program continues to expand the shallow oxide mineralization at JAC in practically all directions. Mineralization at JAC extends for at least 700 metres along strike and we have confirmed the presence of multiple mineralized structures in oxides, as well as multiple underlying sulphide feeder structures. As a fully intact high-sulphidation epithermal deposit, and as shown by numerous drill intercepts, the Diablillos project has potential for high-grade sulphides in discrete zones over a two kilometre length in the underlying feeder system."

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 15,500 metres of drilling in 74 holes, as part of the 22,000-metre Phase III program that is primarily targeting the JAC zone. Drilling results to date, combined with interpretation of magnetics, suggest that the JAC zone remains open in multiple directions.

Additional exploration targets have been identified to the southwest of the Oculito MRE based on the recently completed detailed ground magnetic survey. 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 750 metres. The deep hole, with a planned depth of 1,300 metres, 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

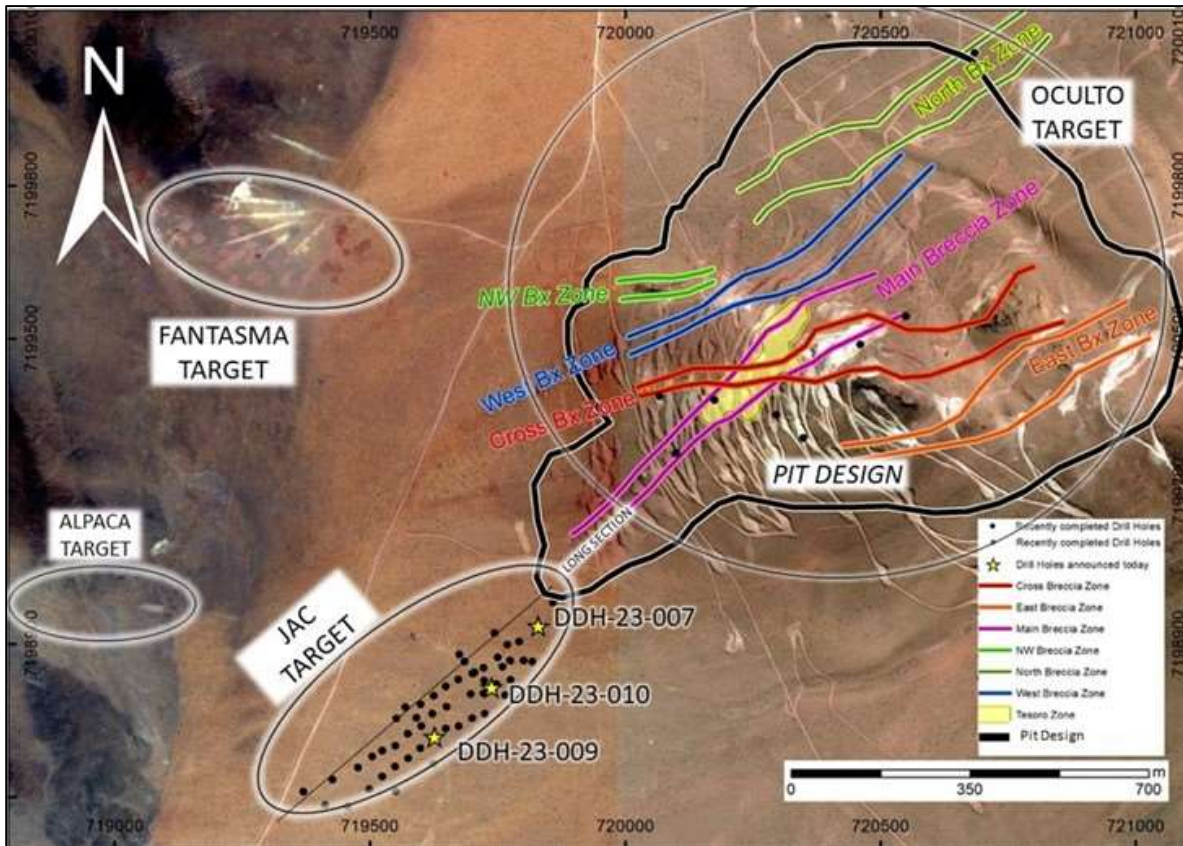
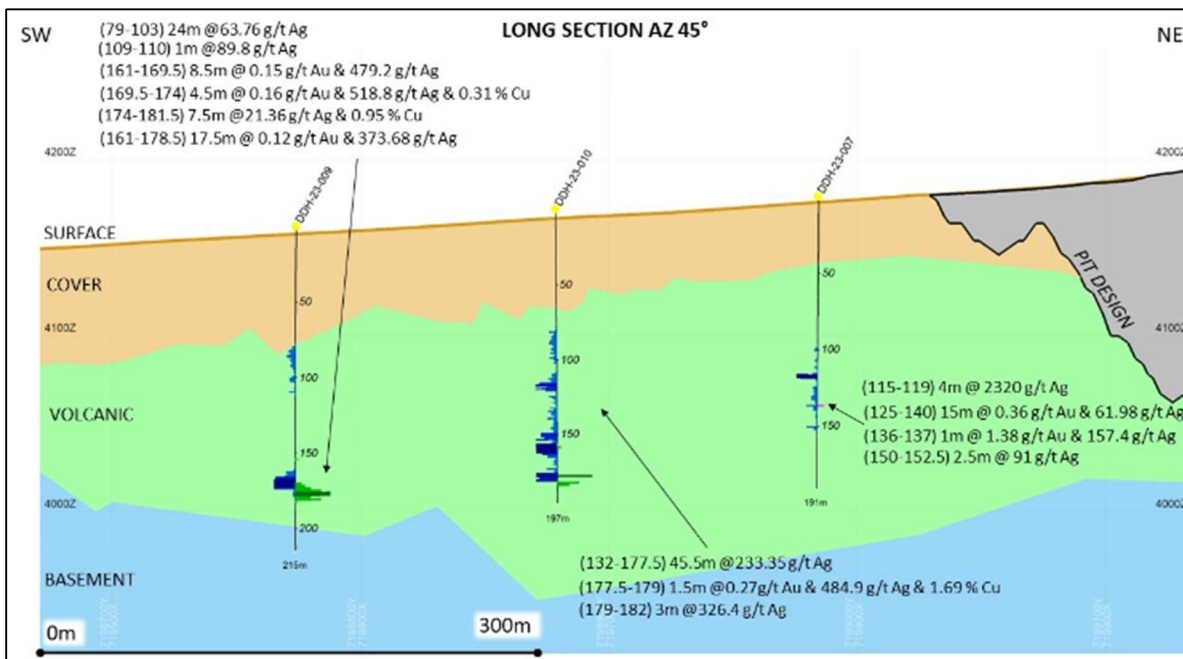


Figure 2 displays a long-section of the latest drill results from the JAC target, located to the southwest of the main Oculito deposit at Diablillos.

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



Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-007	E719830	N7198935	4,179	315	-60	191
DDH 23-009	E719627	N7196718	4,162	0	-60	215
DDH 23-010	E719738	N7198815	4,171	0	-60	197

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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