

AbraSilver Reports Year 2022 Results

Toronto – April 13, 2023: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce it has filed its audited annual consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 (the "**2022 FS**"), related management's discussion and analysis (the "**2022 MD&A**") and annual information form of the year ended December 31, 2022 (and together with the 2022 FS and 2022 MD&A, the "**Annual Filings**"). Copies of the Annual Filings can be accessed on the Company's SEDAR page at www.sedar.com.

In connection with the Ontario Securities Commission's (the "**OSC**") review of the Company's preliminary base shelf prospectus filing, the OSC staff requested certain corrective disclosures be made by the Company in the Annual Filings. In particular, during the year ended December 31, 2022, the Company has made certain corrective disclosures in accounting for the consideration payable under the second amended and restated share purchase agreement among SSR Mining Inc., Huayra Minerals Corporation, AbraSilver and Fitzcarraldo Ventures Inc. dated as of March 21, 2017, as amended on December 31, 2017, and as further amended on September 11, 2019 (the "**Diablillos SPA**") which previously resulted in an understatement of mineral property interests, consideration payable, accumulated deficit and accumulated other comprehensive loss as at January 1, 2021, and December 31, 2021. The Company previously disclosed the unpaid remaining consideration of US\$7,000,000 as a commitment. The Company has now remedied this by recognizing the remaining consideration payable as at January 1, 2021 of US\$7,000,000, discounted at 15% discount rate per annum, with an estimated payment date of July 31, 2025. The Company has also recognized a corresponding addition to mineral property interests since the date of the Diablillos SPA, considering the hyperinflation impact in the Company's subsidiary. The consideration payable has been accreted.

As a result of the filing of this corrective disclosure the Company will be placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) Refilings and Corrections of Errors.

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 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. 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.

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