

AbraSilver Drilling Intersects 32.0 Metres at 580 g/t AgEq in Oxides; Further Enhancing High-Grade Mineralization at the JAC Zone

Toronto – May 04, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce its latest diamond drilling assay results holes from the ongoing Phase III exploration program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Drilling at the JAC zone continues to consistently intersect high-grade silver oxide mineralization, with associated gold in some areas, at shallow depths, as well as underlying copper and silver mineralization in sulphides. The JAC zone remains open along strike towards the southwest and in other directions.

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-23-015 | 103.0 | 118.0 | Oxides | 15.0 | 84.1 | - | - | 84.1 |
| DDH-23-016 | 61.0 | 88.0 | Oxides | 27.0 | 46.2 | 0.01 | - | 47.0 |
| DDH-23-017 | 92.0 | 104.0 | Oxides | 12.0 | 876.1 | - | - | 876.1 |
| DDH-23-017 Includes | 94.0 | 96.0 | Oxides | 2.0 | 4,968.4 | 0.14 | - | 4,979.9 |
| DDH-23-017 | 110.0 | 113.0 | Oxides | 3.0 | 72.4 | - | - | 72.4 |
| DDH-23-017 | 132.0 | 134.0 | Oxides | 2.0 | 77.0 | - | - | 77.0 |
| DDH-23-018 | 108.0 | 130.0 | Oxides | 22.0 | 51.8 | - | - | 51.8 |
| DDH-23-018 | 151.0 | 160.5 | Sulphides | 9.5 | 47.2 | - | 0.67 | 47.2 |
| DDH-23-018 | 171.0 | 175.5 | Sulphides | 4.5 | 65.8 | - | 0.46 | 65.8 |
| DDH-23-020 | 79.5 | 89.5 | Oxides | 10.0 | 161.5 | - | - | 161.5 |
| DDH-23-020 | 92.5 | 99.0 | Oxides | 6.5 | 47.2 | 0.02 | - | 48.8 |
| DDH-23-020 | 104.0 | 122.0 | Oxides | 18.0 | 66.7 | 0.12 | - | 76.5 |
| DDH-23-020 | 127.0 | 146.0 | Oxides | 19.0 | 149.5 | 0.78 | - | 213.4 |
| DDH-23-020 | 148.0 | 151.0 | Oxides | 3.0 | 79.7 | 0.13 | - | 90.3 |
| DDH-23-021 | 137.0 | 143.0 | Oxides | 6.0 | 63.1 | 0.03 | - | 65.6 |
| DDH-23-021 | 156.0 | 157.0 | Oxides | 1.0 | 49.2 | 0.82 | - | 116.4 |
| DDH-23-021 | 161.5 | 193.5 | Oxides | 32.0 | 530.8 | 0.60 | - | 579.9 |
| DDH-23-021 | 193.5 | 199.5 | Sulphides | 6.0 | 52.6 | - | 1.32 | 52.6 |
| DDH-23-022 | 53.5 | 79.0 | Oxides | 25.5 | 58.6 | 0.01 | - | 59.4 |
| DDH-23-023 | 50.5 | 110.0 | Oxides | 59.5 | 103.4 | 0.05 | - | 107.5 |
| DDH-23-023 | 143.0 | 147.0 | Oxides | 4.0 | 86.8 | - | - | 86.8 |

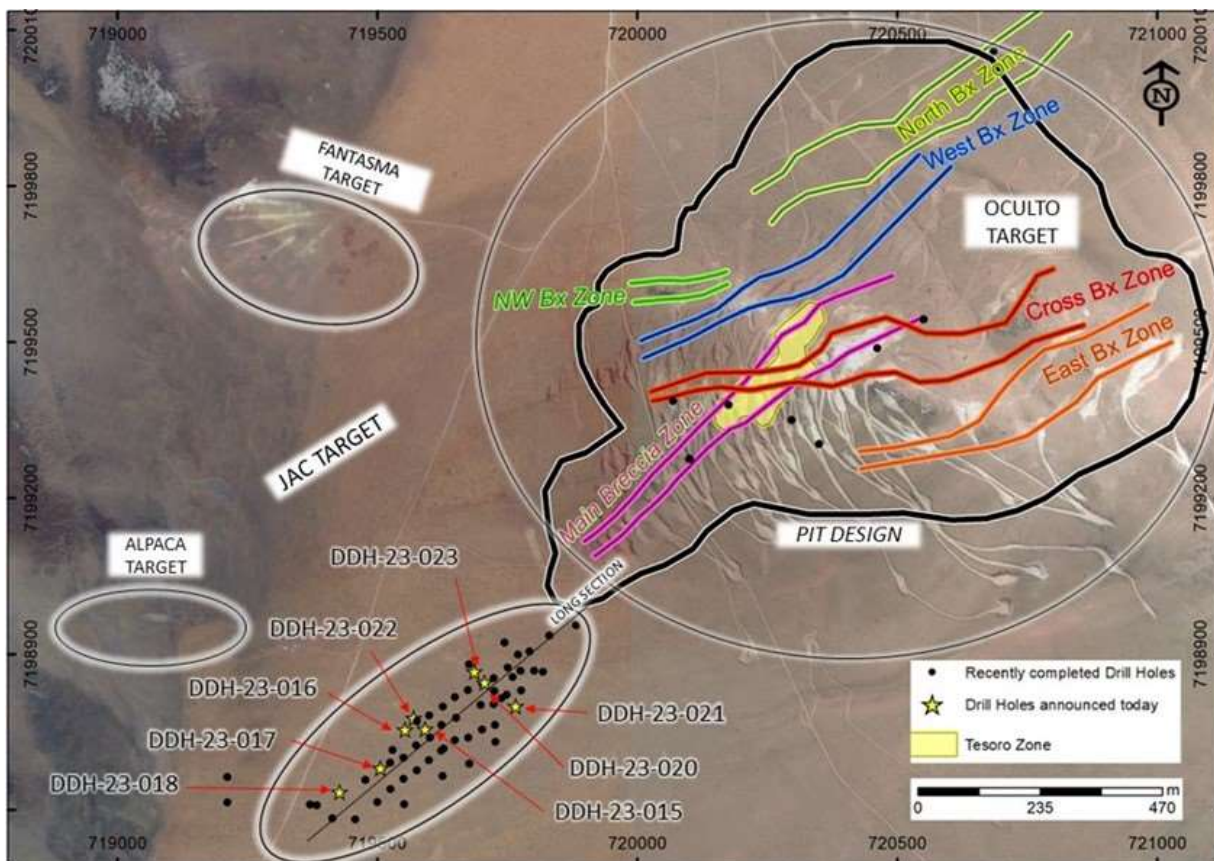
Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

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).

Key takeaways from the latest JAC zone drill results include:

- DDH 23-017 was drilled to test the southwest extension of the JAC zone and intersected several zones of silver mineralization in oxides, with **12.0 metres grading 876.1 g/t Ag** from a downhole depth of 92.0 metres downhole, including **2.0 metres grading 4,968.4 g/t Ag and 0.14 g/t Au**.
- DDH 23-020 was drilled towards the northern margin of the JAC zone and intersected several zones of silver and gold mineralization in oxides, including **19 metres at 149.5 g/t Ag and 0.78 g/t Au** from 127.0 metres downhole.
- DDH 23-021, located in the southeastern part of the drill target area, encountered high-grade silver mineralization in oxides, intersecting **32.0 metres grading 530.8 g/t Ag and 0.60 g/t Au** from 161.5 metres downhole. This high-grade intercept further demonstrates the importance and continuity of the deeper layer of silver-gold mineralisation at JAC.
 - Immediately beneath this high-grade oxide intercept, the hole encountered **6.0 metres grading 1.32% Cu and 52.6 g/t Ag** in sulphide mineralization, demonstrating the potential of mineralised feeder structures at JAC to host substantial sulphide mineralisation.
- DDH 23-023, located in the northwestern part of the drill target area shows continuity of silver dominant mineralisation along the northern margin of the deposit. The hole intersected **59.5 metres grading 103.4 g/t Ag and 0.05 g/t Au** starting from a depth of only 50.5 metres.

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



John Miniotis, President and CEO, commented, “Our drill results continue to encounter multiple thick intercepts of oxide silver in virtually every hole as we increase confidence and extend the size of the new high-grade JAC discovery. The JAC zone features a highly attractive combination of scale, grade and continuity, which is expected to significantly increase the economics of our Diablillos project. We look forward to additional drill results and incorporating all the data into an updated Mineral Resource estimate later this year.”

Dave O’Connor, Chief Geologist, commented, “Today’s drill results further define and expand the high-grade core area of the new JAC zone. Additionally, the contact zone between the oxides and underlying sulphides continues to show substantial potential for an extensive zone of high-grade silver dominant mineralisation at the base of the oxide zone as well as for significant underlying copper sulphide mineralisation with associated precious metal content.”

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

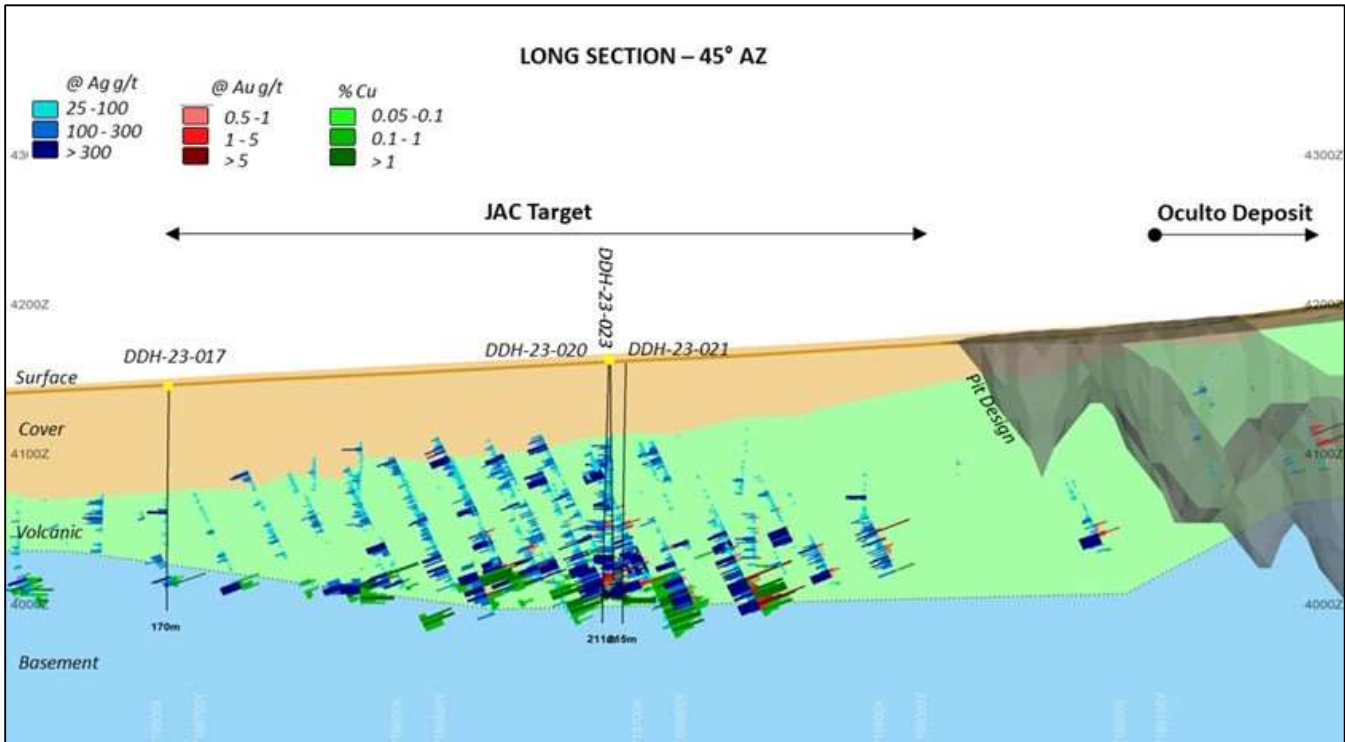
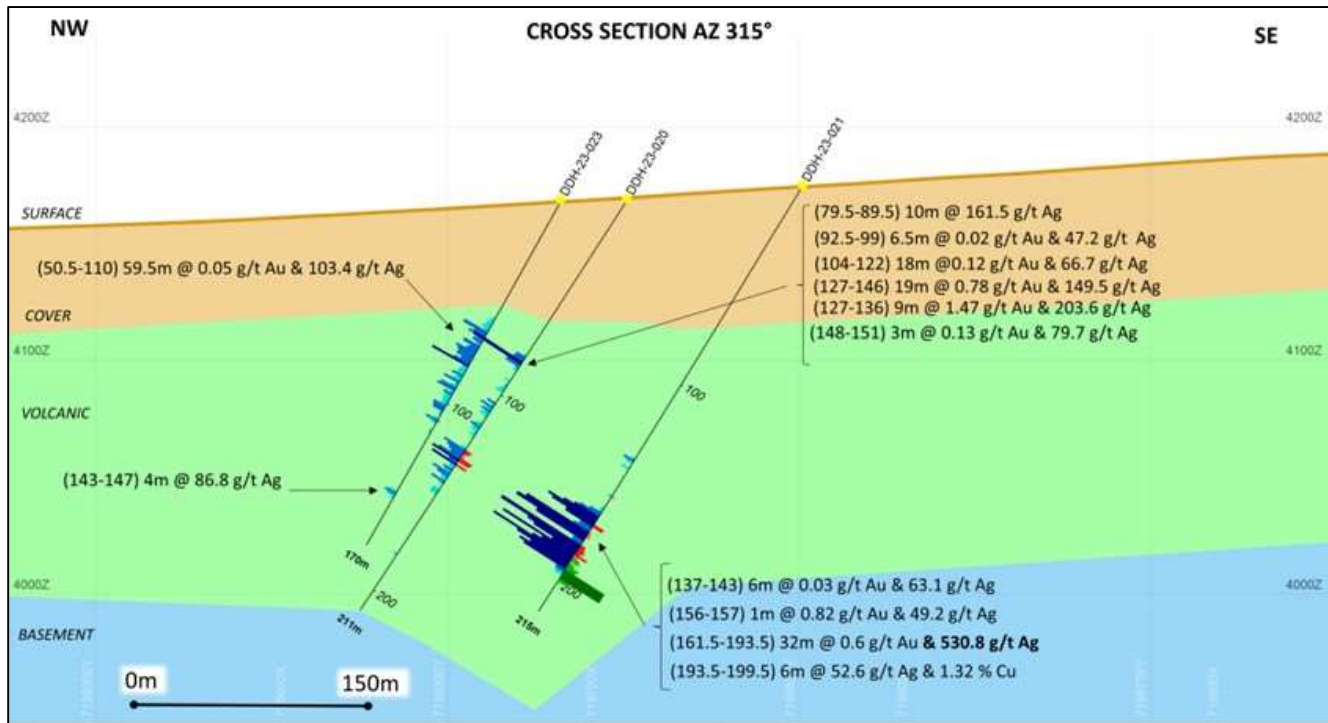


Figure 3 – Cross Section Through [Newly Announced](#) Drill Holes [Announced to Date](#) in JAC Zone



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 20,000 metres of drilling in 85 holes, as part of the planned 22,000-metre Phase III program that is primarily targeting the JAC zone. The Phase III exploration drill program will form the basis for an updated MRE and will be included in a Pre-Feasibility Study on the Diablillos project, which the Company expects to complete in the second half of 2023. Planned drilling will also test the margins of the JAC zone to provide data for geotechnical studies for a conceptual open pit at the JAC zone.

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, including the Fantasma and Alpaca targets, are expected to be drilled following the systematic drilling of the JAC zone.

At the La Coipita project, a deep hole was completed down to a depth of 1,242 metres. The Company has completed final core splitting and has sent final sample shipments to the laboratory. Assay results are expected to be received around late June and will be reported once they are received and interpreted.

Collar Data

| Hole Number | UTM Coordinates | | Elevation | Azimuth | Dip | Depth (m) |
|-------------|-----------------|----------|-----------|---------|-----|-----------|
| DDH 23-015 | E719591 | N7198755 | 4,159 | 315 | -60 | 179 |
| DDH 23-016 | E719552 | N7198754 | 4,156 | 315 | -60 | 170 |
| DDH 23-017 | E719505 | N7198680 | 4,151 | 0 | -60 | 170 |
| DDH 23-018 | E719427 | N7198634 | 4,145 | 315 | -60 | 203 |
| DDH 23-020 | E719705 | N7198845 | 4,169 | 0 | -60 | 211 |
| DDH 23-021 | E719765 | N7198755 | 4,175 | 0 | -60 | 215 |
| DDH 23-022 | E719570 | N7198766 | 4,160 | 0 | -60 | 161 |
| DDH 23-023 | E719686 | N7198866 | 4,168 | 315 | -60 | 170 |

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

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