

AbraSilver Announces Additional High-Grade Drill Results at the JAC Zone Including 10 Metres at 520 g/t Ag & 19 Metres at 253 g/t Ag

Toronto – June 26, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce the latest assay results from the ongoing Phase III diamond drilling program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Drilling is now aimed at determining the margins of the high-grade silver oxide mineralization at the JAC Zone, in preparation for a Mineral Resource estimate to be announced later this year.

Key takeaways from the latest JAC Zone drill results include:

- DDH 23-030 was drilled to test the southwest area of the JAC Zone. The hole encountered **28.3 metres grading 76.3 g/t Ag** from a downhole depth of 93.7 metres.
- DDH 23-032 was drilled beyond the northwest area of JAC, towards the Alpaca target. The hole intersected multiple zones of silver mineralization in oxides, including **24.5 metres at 176.7 g/t Ag** from 131.0 metres downhole.
 - Follow-up drilling in this area will be conducted to test for a possible new perpendicular zone of mineralization beyond the JAC Zone, which coincides with a magnetic low.
- DDH 23-033 was drilled in the far southwest area of the JAC Zone and intersected **14.0 metres grading 193.0 g/t Ag** from 125.5 metres downhole.
- DDH 23-036 was drilled to test the southwest area of the JAC Zone. The hole intersected several zones of silver mineralization, including **10.0 metres grading 520.0 g/t Ag**, and a separate zone of **4.5 metres grading 496.8 g/t Ag**.
- DDH 23-039 was drilled to test the southeastern area of the JAC Zone and intersected **19.0 metres grading 253.4 g/t Ag**, starting from a downhole depth of 105.0 metres.
- DDH 23-044 was drilled along the southeastern area of the JAC Zone and intersected **20.0 metres grading 112.5 g/t Ag**, starting from a downhole depth of only 73.0 metres.

John Miniotis, President and CEO, commented, “Today’s drill results continue to grow the mineralized footprint of the new JAC zone in several directions. In addition, these results demonstrate continuity of silver mineralization beyond the main JAC Zone, highlighting the potential for additional silver Mineral Resources in new target areas, like the Alpaca target.”

Dave O’Connor, Chief Geologist, commented, “Drilling to determine the extremities of the JAC mineralized system continues to intersect several zones beyond the margins of the main orebody and these areas demonstrate significant exploration upside. In particular, hole 23-032, which intersected silver oxide mineralisation between the main JAC Zone and the Alpaca target, demonstrates potential for mineralised structures perpendicular to the JAC trend and provides further validation of mineralization being associated with magnetic lows. This Alpaca-JAC target area, as well as the Fantasma Zone, will be targeted in a new drilling campaign which will commence following completion of the JAC drilling.”

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

Table 1 – Diablillos Drill Results in JAC Zone

(Intercepts greater than 2,000 gram-metres Ag shown in bold text):

Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t
DDH-23-030	Southwest	93.7	122.0	Oxides	28.3	76.3	-
DDH-23-030		135.0	148.0	Oxides	13.0	108.7	-
DDH-23-031	Southeast	148.5	157.0	Oxides	8.5	93.9	0.07
DDH-23-032	Northwest/Alpaca	60.5	80.0	Oxides	19.5	63.1	-
DDH-23-032		106.0	107.5	Oxides	1.5	193.2	-
DDH-23-032		131.0	155.5	Oxides	24.5	176.7	-
DDH-23-033	Southwest	125.5	139.5	Oxides	14.0	193.0	-
DDH-23-034	Southwest	115.0	121.0	Oxides	6.0	77.0	-
DDH-23-034		134.0	145.0	Oxides	11.0	47.5	-
DDH-23-035	Northwest	112.0	121.0	Oxides	9.0	207.4	-
DDH-23-035		139.0	148.0	Oxides	9.0	78.1	-
DDH-23-036	Southwest	86.5	91.0	Oxides	4.5	30.1	-
DDH-23-036		96.0	98.0	Oxides	2.0	58.6	-
DDH-23-036		127.0	132.0	Oxides	5.0	40.9	-
DDH-23-036		140.0	150.0	Oxides	10.0	520.0	0.04
DDH-23-036		155.0	159.5	Oxides	4.5	496.8	0.10
DDH-23-037	Southwest	84.0	93.0	Oxides	9.0	53.9	-
DDH-23-037		104.0	118.0	Oxides	14.0	83.5	-
DDH-23-038	Southwest	103.0	116.0	Oxides	13.0	51.8	-
DDH-23-038		133.0	137.0	Oxides	4.0	103.3	-
DDH-23-039	Southeast	105.0	124.0	Oxides	19.0	253.4	-
DDH-23-039		131.0	135.0	Oxides	4.0	106.8	-
DDH-23-040	Northwest	79.0	101.0	Oxides	22.0	70.2	0.10
DDH-23-041	Southeast	79.0	86.0	Oxides	7.0	47.8	-
DDH-23-041		90.0	94.0	Oxides	4.0	59.6	-
DDH-23-041		115.0	119.0	Oxides	4.0	62.0	0.04
DDH-23-041		145.0	146.5	Oxides	1.5	105.6	-
DDH-23-042	Northwest	80.0	85.0	Oxides	5.0	39.5	-
DDH-23-042		95.0	101.0	Oxides	6.0	37.7	0.08
DDH-23-042		106.0	109.0	Oxides	3.0	46.5	0.07
DDH-23-043	Northwest	72.0	77.0	Oxides	5.0	36.1	-
DDH-23-043		84.0	87.0	Oxides	3.0	50.5	-
DDH-23-043		90.0	93.0	Oxides	3.0	50.1	-
DDH-23-043		96.0	101.5	Oxides	5.5	48.8	-
DDH-23-043		125.0	142.0	Oxides	17.0	61.7	-
DDH-23-044	Southeast	73.0	93.0	Oxides	20.0	112.5	-

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 for oxides.

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

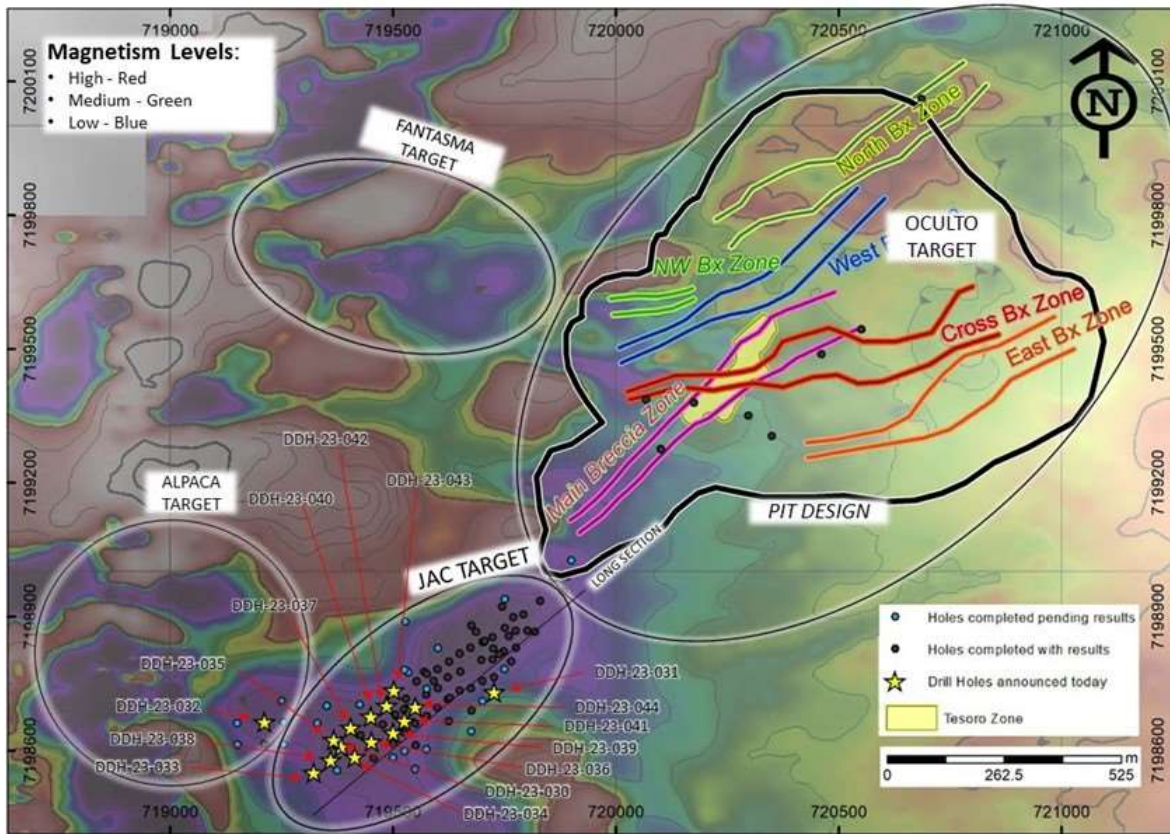
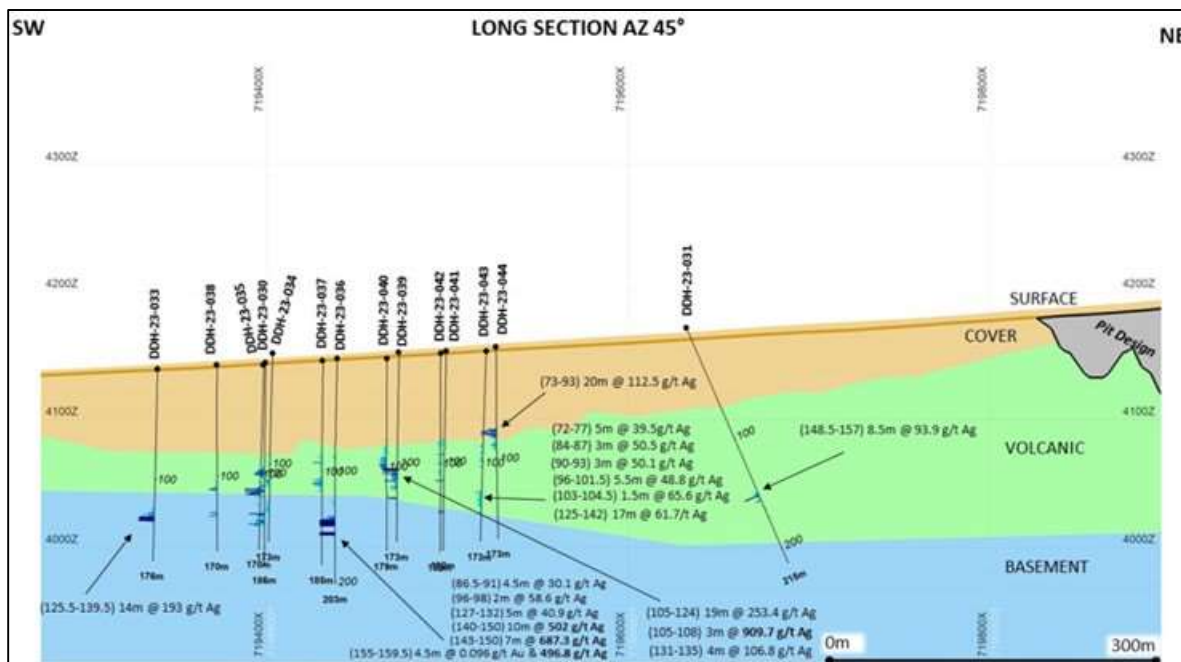


Figure 2 – Long Section Through Newly Announced Drill Holes in JAC Zone



Exploration Update

Drilling activity at Diablillos remains focused on the recently discovered JAC zone which is located 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, a total of 21,600 metres in 95 holes have been drilled as part of the Phase III drill program. All holes will be incorporated into 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.

Moreover, 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, will be drilled following the completion of the current Phase III drill program.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-030	E719383	N7198609	4,144	315	-60	186
DDH 23-031	E719726	N7198731	4,171	0	-60	215
DDH 23-032	E719211	N7198663	4,132	0	-60	203
DDH 23-033	E719322	N7198550	4,139	315	-60	176
DDH 23-034	E719414	N7198585	4,151	315	-60	173
DDH 23-035	E719367	N7198623	4,143	315	-60	170
DDH 23-036	E719451	N7198620	4,148	315	-60	203
DDH 23-037	E719405	N7198650	4,146	315	-60	185
DDH 23-038	E719360	N7198578	4,142	315	-60	170
DDH 23-039	E719500	N7198639	4,152	315	-60	173
DDH 23-040	E719450	N7198676	4,148	315	-60	179
DDH 23-041	E719525	N7198666	4,154	315	-60	182
DDH 23-042	E719485	N7198700	4,151	315	-60	182
DDH 23-043	E719501	N7198735	4,153	315	-60	173
DDH 23-044	E719550	N7198697	4,157	315	-60	173

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.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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