

AbraSilver Reports Promising Initial Drill Results at Regional Exploration Targets at the Diablillos Silver-Gold Project

Toronto – November 01, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce initial drill results from its first regional exploration program focused beyond the Oculito and JAC zones, at its Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

The initial drill results confirm the potential for additional near-surface mineralized zones located to the west and southwest of the main Oculito deposit and represent new exploration targets that will be pursued in an upcoming drill program. The Company also recently completed detailed structural mapping and an expanded magnetic survey covering the new target areas to further assist with prioritizing targets for the Company’s next exploration campaign.

New Regional Exploration Targets at Diablillos

Alpaca Target

Drilling in this area has uncovered a trend of silver mineralization perpendicular to the JAC zone which is believed to connect the Alpaca target to the high-grade JAC zone.

- Hole DDH 23-077, located between the JAC and Alpaca areas, intersected a near-surface zone of silver mineralization, totaling 21.5 metres at 154.5 g/t Ag, starting from a down-hole depth of only 95.5 metres.
- There is a marked zone of low magnetic intensity perpendicular to the main mineralized south-southwest trend and hole DDH 23-077 intersected silver mineralization indicating there is good potential for further discovery.

JAC North Target

The JAC North zone, located up to approximately 100 metres northwest of the JAC zone, has the same geological characteristics as JAC. Silver mineralisation is concentrated in a highly fractured zone with pervasive alunite alteration and associated manganese oxides that follows a parallel structural trend.

- Hole DDH 23-081, intersected multiple zones of silver mineralization near-surface, including 9.0 metres at 98.4 g/t Ag starting from a down-hole depth of only 102 metres. This mineralization extends the JAC North zone approximately 50 metres southwest.
 - Drilling to date indicates that the JAC North zone is a mineralized structure parallel to the JAC zone, which is believed to extend for several hundred metres east-northeast of hole DDH 23-081 and, represents upside potential that will be explored in the next drilling phase.
- Hole DDH 23-080 was drilled to a down-hole depth of 122 metres and did not encounter any significant mineralization.

Fantasma Target

Historical drilling at Fantasma outlined a zone of silver mineralization on which a small historical Mineral Resource was estimated. The Mineral Resource area is located approximately one kilometre west-northwest of the Oculito deposit. Two holes were drilled to test for a mineralized structure potentially connecting Fantasma to the Oculito deposits.

- Hole DDH 23-078 intersected 10.0 metres at 53.9 g/t Ag, and hole DDH 23-079 encountered 10.5 metres at 43.2 g/t Ag.

- These initial intercepts suggest that silver mineralization continues from Oculito towards the Fantasma zone and additional drilling is warranted.

John Miniotis, President and CEO, commented, “These early drill results highlight the significant untested exploration potential across our Diablillos project. Our continued exploration success underscores our team’s ability to unlock significant value as Diablillos continues to emerge as a world-class primary silver project with district-scale upside potential.”

Dave O’Connor, Chief Geologist, commented, “We are very excited that initial reconnaissance exploration has intersected new silver mineralized zones at Diablillos. With the use of advanced geophysical surveys, which identify target areas beneath colluvial cover, coupled with detailed structural mapping and analysis, we have been able to successfully identify multiple new mineralized zones beyond the existing Oculito and JAC deposits. Our next phase of drilling will focus on the highest priority targets which include the Alpaca trend, the JAC North trend and the Oculito-Fantasma trend, each of which has the potential to add additional high-grade silver mineralization.”

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

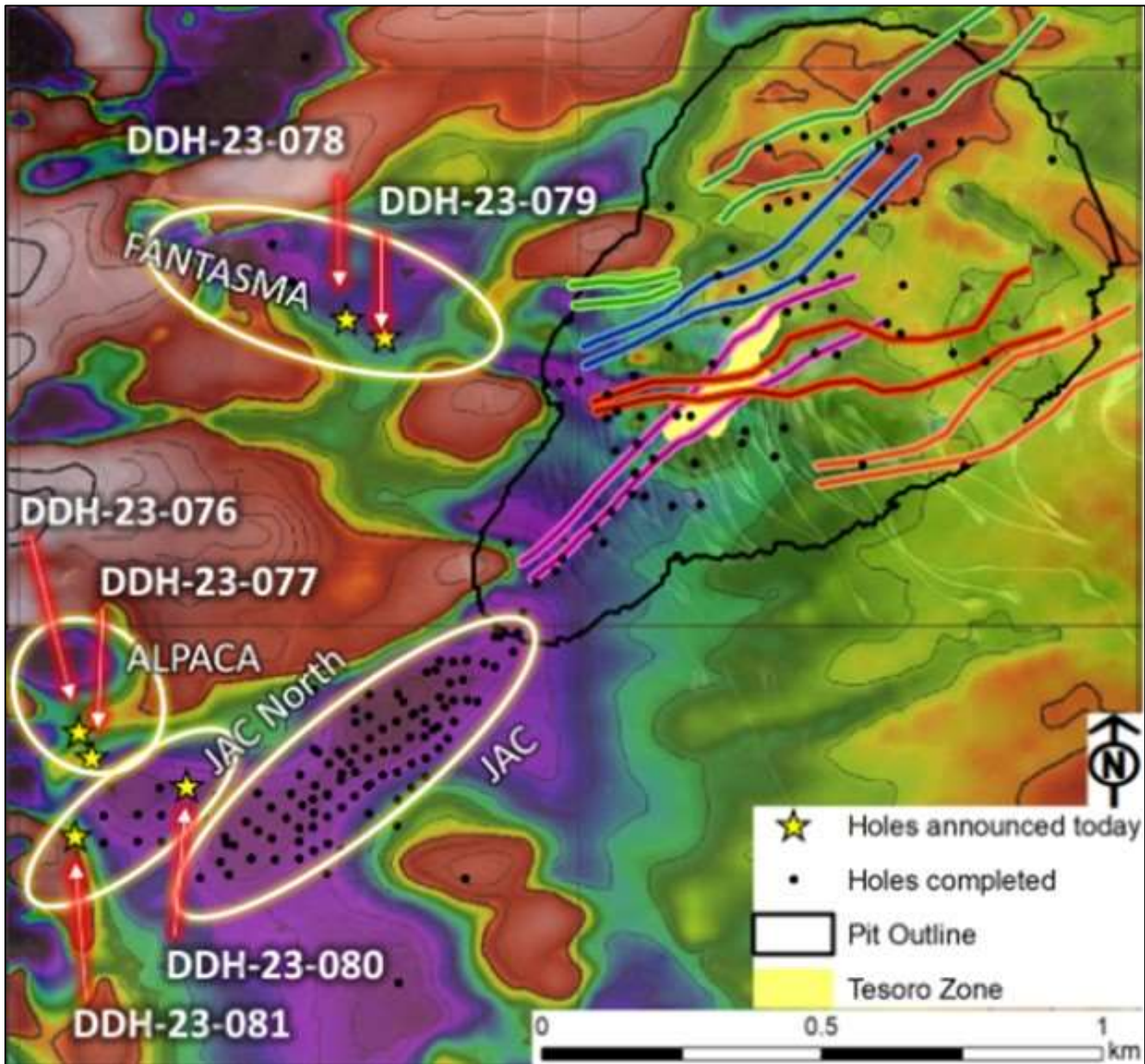
Table 1 – Summary of Diablillos Drill Results

Intercepts greater than 2,000 gram-metres AgEq shown in bold text:

Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t
DDH-23-076	Alpaca	153.0	159.5	Oxides	6.5	27.2	-
DDH-23-077	Alpaca	95.5	117.0	Oxides	21.5	154.5	-
DDH-23-077		130.0	135.0	Oxides	5.0	36.6	-
DDH-23-078	Fantasma	97.0	107.0	Oxides	10.0	53.9	-
DDH-23-079	Fantasma	95.5	106.0	Oxides	10.5	43.2	-
DDH-23-079		110.0	116.0	Oxides	6.0	65.6	-
DDH-23-081	JAC North	61.0	69.0	Oxides	8.0	39.5	-
DDH-23-081		74.0	80.0	Oxides	6.0	55.3	-
DDH-23-081		102.0	111.0	Oxides	9.0	98.4	-
DDH-23-081		126.5	133.0	Oxides	6.5	61.9	-

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 Latest Drill Holes on Reduced to Pole Magnetic Map



Updated Geophysical Results at Diablillos

The Company recently completed an updated magnetic survey over the Diablillos project area. The full geophysical report from the survey has been merged with previous 2022 results. In total, the Company now has detailed magnetic coverage that spans 5.5 km east to west and approximately 7.5 kms north to south.

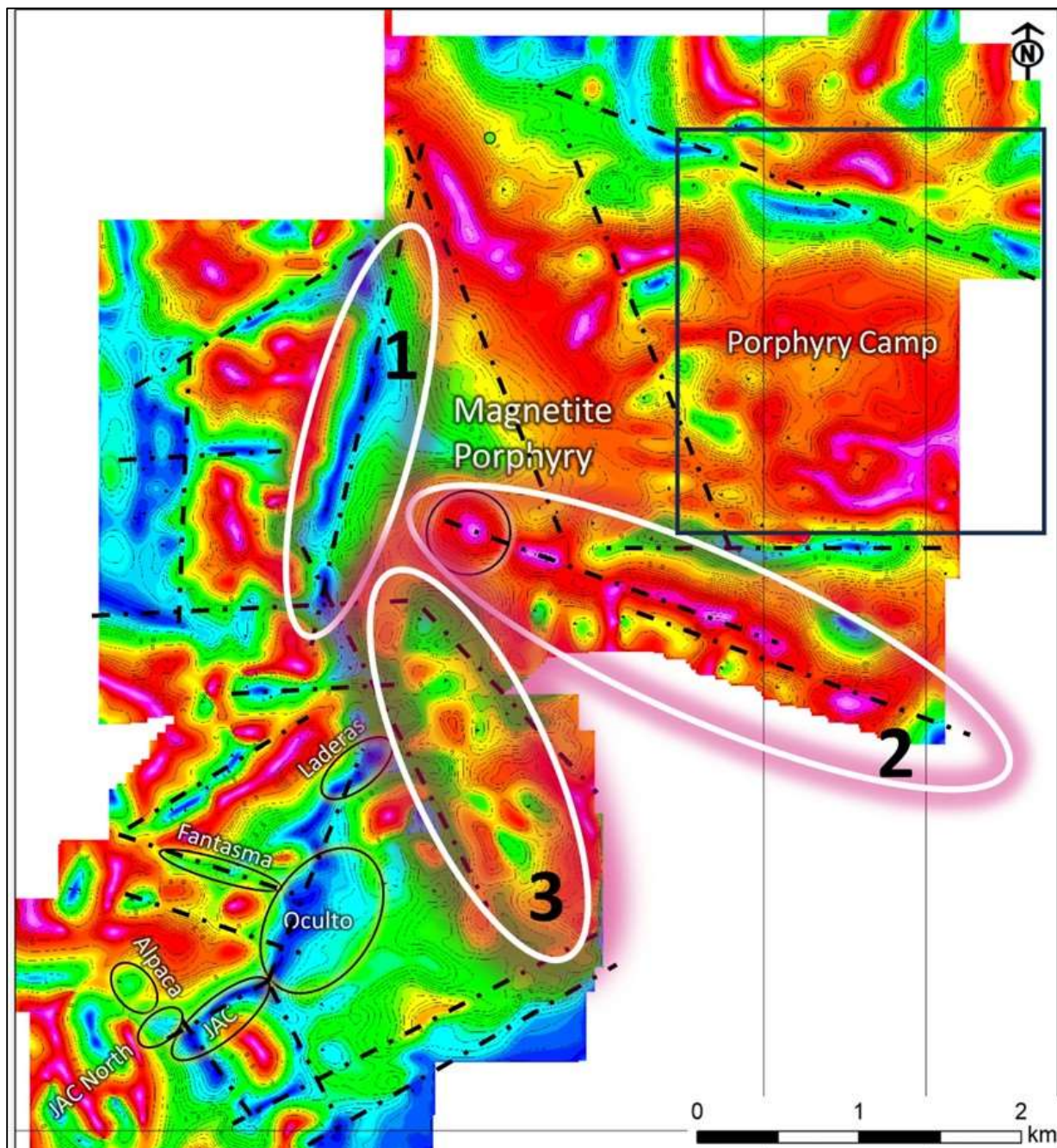
Importantly, the new survey has revealed important structures including a major zone trending west-northwest, which is believed to host a magnetic porphyry intrusion. Figure 2 highlights the new magnetic data, and a summary of the new zones is provided below:

- Zone 1 - This is an elongated zone of low magnetic response which was previously unknown. It follows the trend of a major north-south regional fault and a historical drill hole intersected

anomalous gold in vuggy silica. The geology of this zone suggests it is a high priority target for epithermal gold-silver mineralisation.

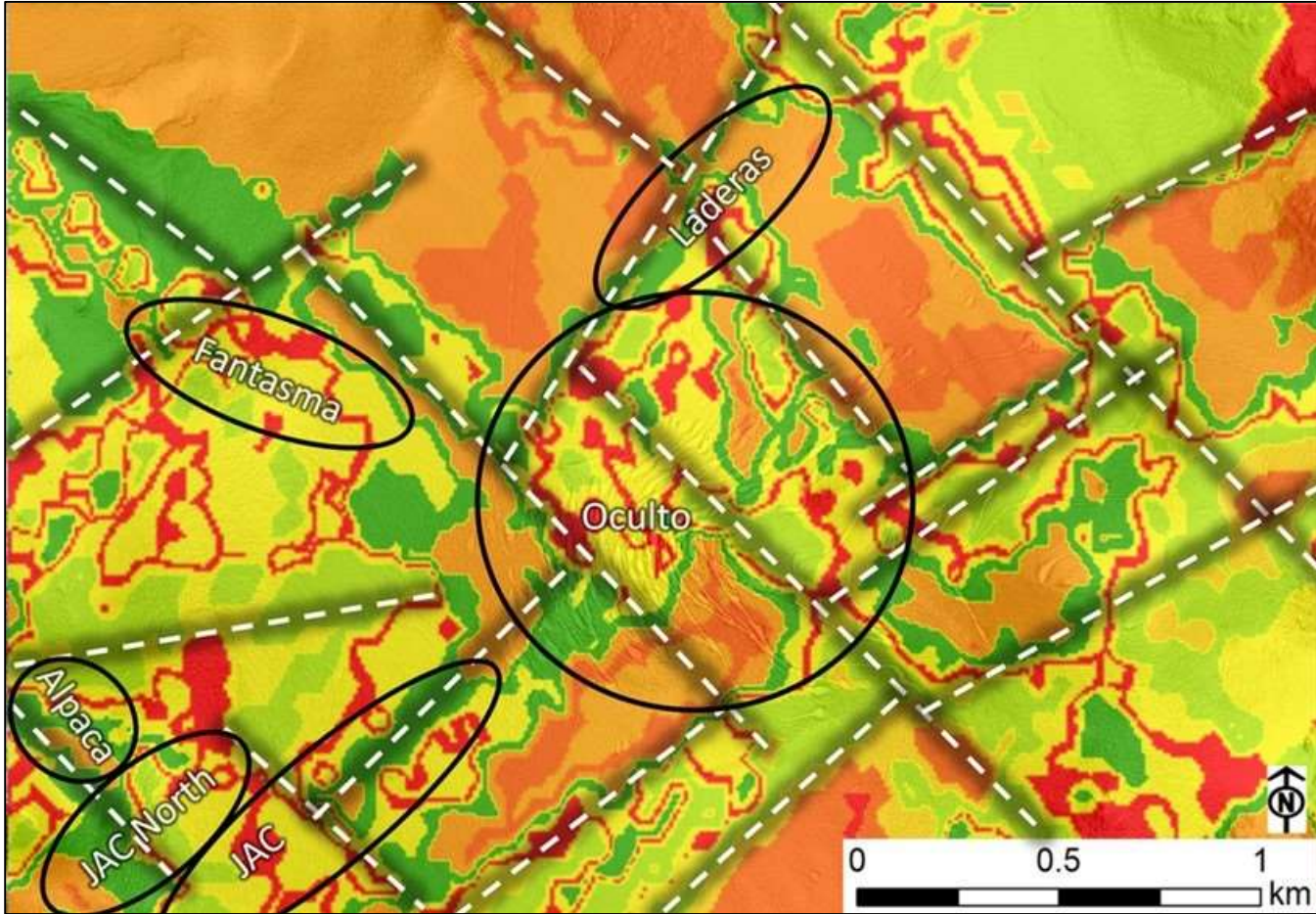
- Zone 2 - This west-northwest trending structural zone includes a magnetic porphyry which was previously unknown due to colluvium cover. The magnetic response and the presence of the porphyry intrusion indicate that this zone has potential for porphyry style copper-gold mineralisation.
- Zone 3 - This area has been recognised as having potential for epithermal gold-silver mineralisation extending eastwards from the Oculito deposit and Laderas target. The new magnetic data gives focus to exploration targets in the area.

Figure 2 - Plan View of Updated, Tilt Derivative Magnetic Data



In total, more than 8,000 structural measurements were taken over the Diablillos concession area. These were computerized and a map of dominant structures drawn which clearly demonstrates a conjugate set of structures. These are presented in Figure 3 in relation to the known mineralized zones. This information, together with the new magnetic survey data, will aid in prioritizing new drill targets.

Figure 3 - Plan Map of Interpreted Structures at Diablillos



Upcoming Milestones and Catalysts

The Company anticipates announcing several upcoming milestones over the next few months, including:

- Updated Mineral Resource estimate for the Diablillos project (November 2023)
- Bottle roll and column testing results for heap leach processing (December 2023)
- Pre-Feasibility Study results for the Diablillos project (January 2024)
- Commencement of Phase IV exploration campaign (Q1 2024)

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-076	E719107	N7198813	4,132	45	-60	185
DDH 23-077	E719130	N7198767	4,132	45	-60	144
DDH 23-078	E719586	N7199552	4,176	0	-60	149
DDH 23-079	E719654	N7199520	4,179	0	-60	150
DDH 23-080	E719300	N7198715	4,140	0	-60	122
DDH 23-081	E719100	N7198626	4,127	0	-60	160

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 3:

Table 3 - 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.sedarplus.ca.

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.](http://AbraSilverResourceCorp.), and follow us on Twitter at www.twitter.com/abrasilver

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