

AbraPlata Drilling Intersects Thick Zones of Shallow Silver and Gold Mineralisation And Grants Incentive Stock Options and RSUs

Toronto - January 26, 2021: AbraPlata Resource Corp. (TSX.V:ABRA; OTCQK: ABBRF) ("AbraPlata" or the "Company") is pleased to announce that the latest assays received from five diamond drill holes completed at the Oculito deposit intercepted significant near-surface silver and gold mineralisation, on its wholly-owned Diablillos property in Salta Province, Argentina. The holes were designed to develop additional shallow resources within the Whittle pit shell as well as to infill and extend the current estimated mineral resources.

Holes DDH 20-015 and DDH 20-017 were drilled from the same platform to test for shallow, near-surface silver and gold mineralisation. Hole DDH 20-015 was drilled to a depth of 101.5 meters and hole DDH 20-017 was drilled to a depth of 110.5 meters. Hole DDH 20-017 intersected 61 meters grading 190.2 g/t silver equivalent and 2.54 g/t gold equivalent starting at only 13 meters downhole. These results indicate previously undefined shallow resources within the Whittle Pit which are expected to contribute significantly to the early economics of open pit mining.

Table 1 – Drill Result Highlights:

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq¹ g/t	AuEq¹ g/t
DDH-20-013	124	128	Oxides	4	10.3	1.11	-	93.6	1.25
DDH-20-013	138	141	Oxides	3	4.0	1.52	-	118.0	1.57
DDH-20-013	291.5	307	Oxides	15.5	13.7	1.85	-	152.5	2.03
DDH-20-013	Including 298	303	Oxides	5	19.3	4.48	-	355.3	4.74
DDH-20-013	Including 299.5	302	Oxides	2.5	30.2	8.26	-	649.7	8.66
DDH-20-013	367.5	368.5	Sulphides	1	42.2	1.42	1.09	260.8	3.48
DDH-20-013	409	414	Sulphides	5	2.4	1.04	0.45	126.7	1.69
DDH-20-013	438	451	Sulphides	13	7.5	0.53	0.86	135.7	1.81
DDH-20-013	Including 441	447	Sulphides	6	23.4	0.86	1.34	225.7	3.01
DDH-20-013	Including 441	444	Sulphides	3	16.5	1.17	2.00	310.0	4.13
DDH-20-013	493	494	Sulphides	1	5.5	2.19	0.67	238.7	3.18
DDH-20-013	496	499	Sulphides	3	-	-	1.16	119.3	1.59
DDH-20-013	504	508	Sulphides	4	-	-	0.96	98.7	1.32
DDH-20-013	535	541	Sulphides	6	-	-	0.63	64.8	0.86
DDH-20-015	20	30	Oxides	10	24.4	-	-	24.4	0.33
DDH-20-015	38	61	Oxides	23	42.3	-	-	42.3	0.56
DDH-20-015	Including 38	40	Oxides	2	99.5	-	-	99.5	1.33
DDH-20-015	92	101.5	Oxides	9.5	67.8	1.11	-	151.1	2.01
DDH-20-017	13	74	Oxides	61	105.4	1.13	-	190.2	2.54
DDH-20-017	Including 13	66	Oxides	53	102.9	1.27	-	198.2	2.64
DDH-20-017	Including 42	55	Oxides	13	141.6	2.03	-	293.8	3.92
DDH-20-017	88	94	Oxides	6	66.2	0.83	-	128.4	1.71

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.

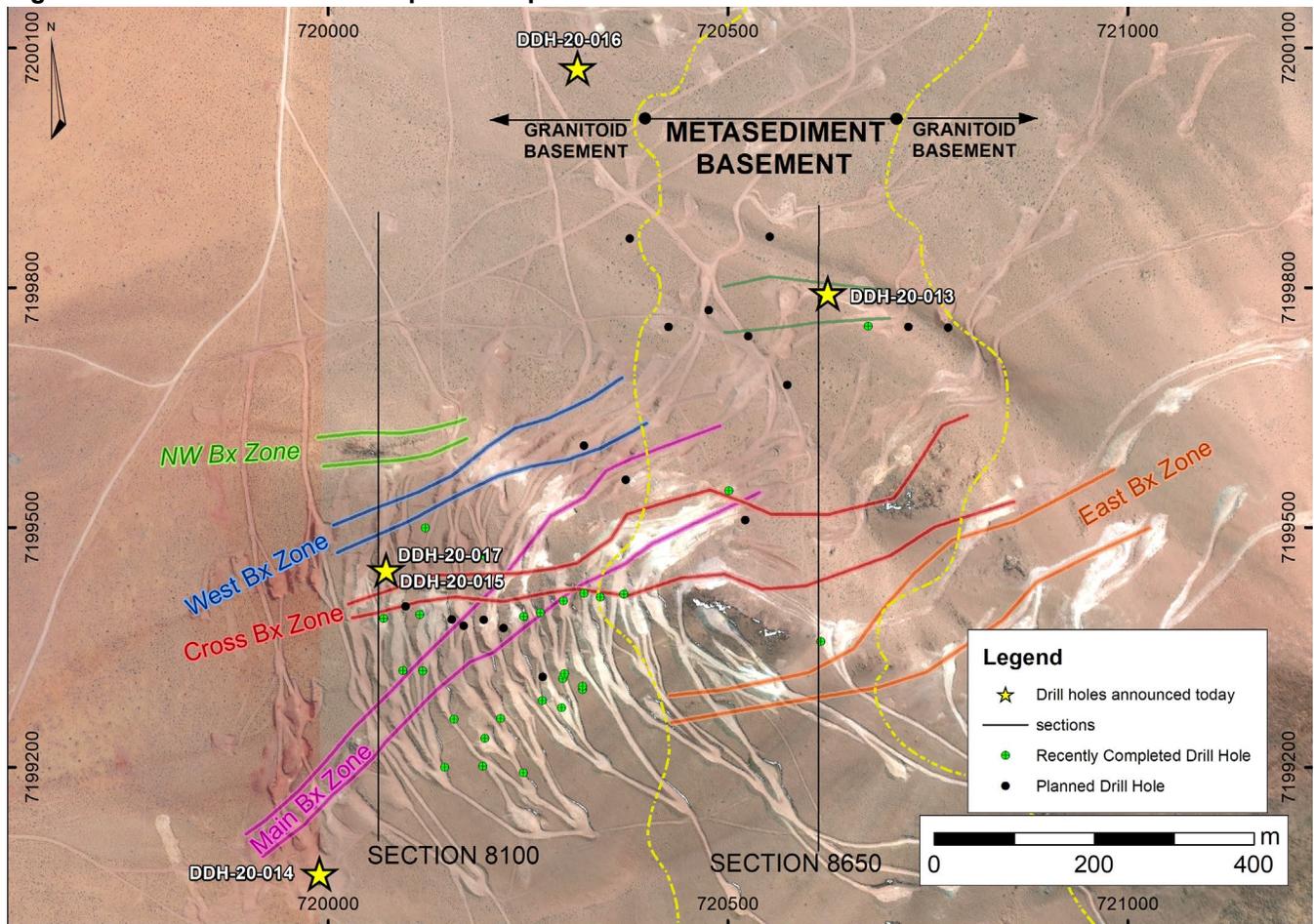
¹ AgEq & AuEq calculations for reported drill results are based on USD \$20.00/oz Ag, \$1,500/oz Au and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA study on Diablillos.

John Miniotis, President & CEO, commented, “Once again, we are very pleased with the latest drill results which demonstrate potential extensions of mineral resources at Oculito both within and beyond the Whittle pit shell. These results highlight the potential expansion of shallow, oxide gold and silver mineralisation in areas previously categorized as waste, as well as the potential for increasing gold grades at depth. These results are very encouraging and are expected to improve the robustness of our large, existing Mineral Resources.”

See link below for additional commentary:

<https://www.thenewswire.com/api/apps/podcast/shows/1Bz4FgEmj/audio.mp3>

Figure 1 – Drill Hole Location Map and Proposed Drill Holes in the Oculito Zone and Satellite Areas

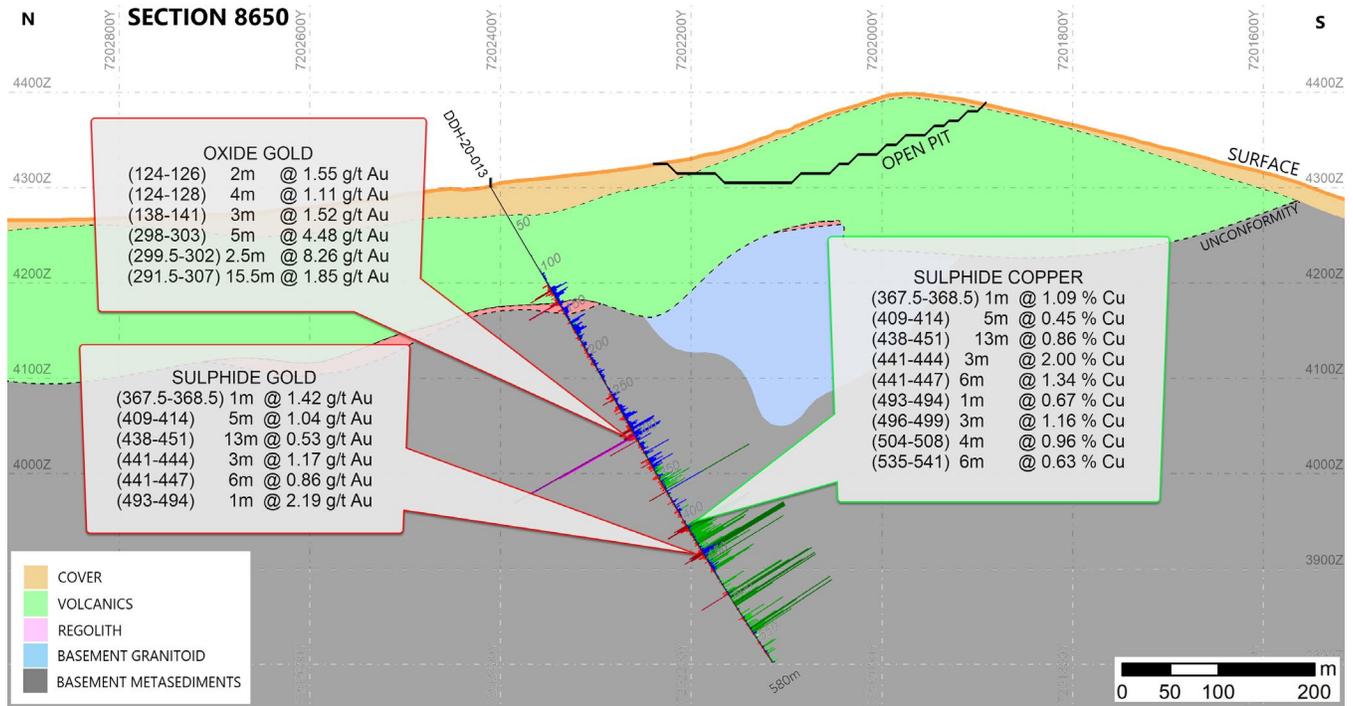


Hole DDH 20-013

The multiple gold and copper intersections in hole DDH 20-013 over a zone spanning in excess of 400 meters (from 124 to 541 meters) demonstrate a substantial extension of the mineralised zone well

beyond the margins of the previously designed Whittle pit shell. Additional drilling is planned with the objective of developing resources in this north-eastern area of Oculito.

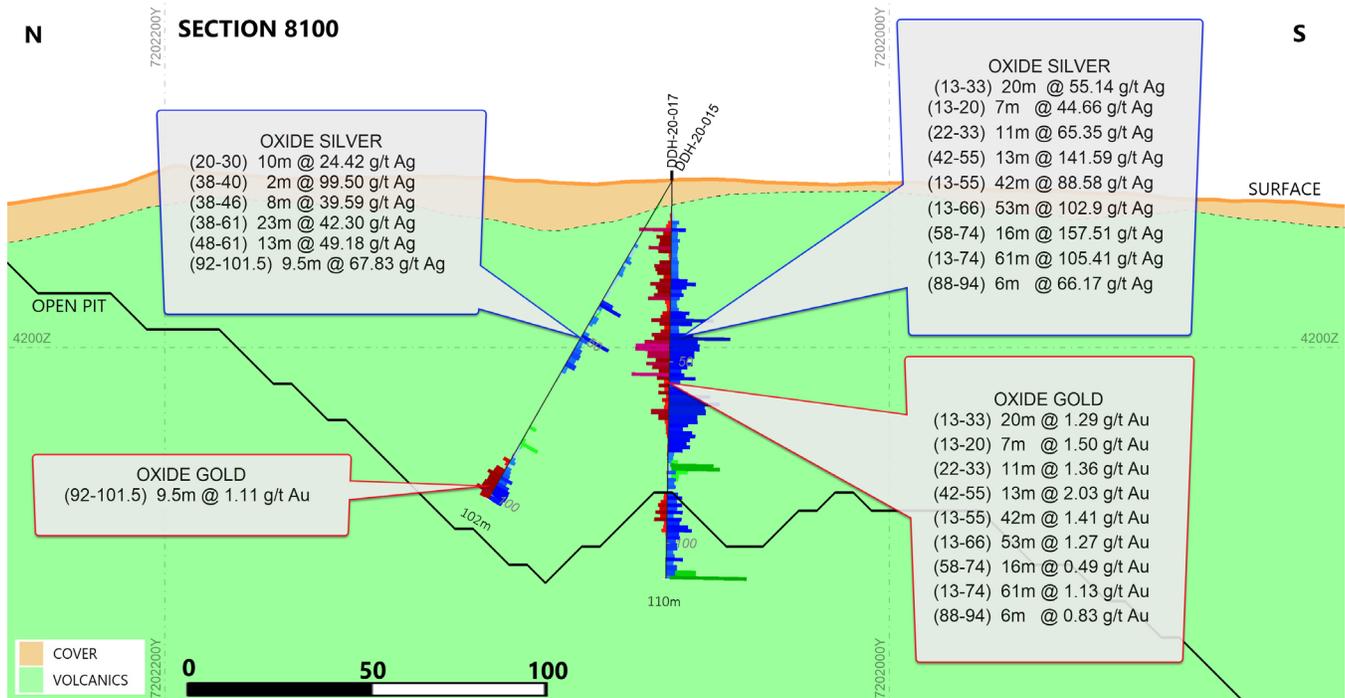
Figure 2 - Cross-Section 8650 (Looking East) with Highlighted Intercepts in Hole DDH 20-013



Holes DDH 20-015 and DDH 20-017

Holes DDH 20-015 and DDH 20-017 were short holes drilled from the same platform to test for shallow gold mineralisation. Hole DDH 20-015 intersected 42.30g/t Ag from 38 to 61 meters and hole DDH 20-017 intersected 105.41 g/t Ag and 1.13g/t Au from 13 to 74 meters. These holes show continuity of shallow resources within the Whittle pit shell which should contribute substantially to the economics of early mining at Oculito by upgrading areas previously categorized as waste. Systematic drilling of this previously undefined shallow mineralised zone is underway.

Figure 3 - Cross-Section 8100 (Looking East) with Highlighted Intercepts in Holes DDH 20-015 & DDH 20-017



Exploration Program Update

To date, the Company has reported results from a total of 18 diamond drill holes in the Oculito Zone as part of its recently expanded exploration program. Assays results from an additional 15 holes are currently pending from the laboratory due to delays caused by the COVID-19 pandemic, however the Company expects a rapid return of results over the next several weeks.

The Company is currently concentrating on exploring the continuity of gold mineralisation to the northeast in support of an expansion of the Whittle Pit shell to the northeast (hole DDH 20-013), as well as defining zones of shallow silver and gold mineralisation within the pit (holes DDH 20-015 and DDH 20-017) which are expected to improve the economics of an open pit operation. Multiple shallow holes are planned in the upper part of the deposit, with the objective of converting waste to mineralized resources and reducing the overall strip ratio of the project. The second drill rig is also being used for reconnaissance exploration of peripheral target areas.

Incentive Stock Options and RSUs

The Company announces that pursuant to the Company's Share Compensation Plan, an aggregate of 3,157,500 incentive stock options (the "Options"), exercisable at a price of \$0.39 per share for a period of five years, has been granted to officers, directors, employees and consultants of the Company. The Options vest in 25% instalments every 6 months, starting from the date of the grant.

In addition, the Company has granted an aggregate of 4,815,000 restricted share units ("RSU"). The RSUs vest in three equal tranches on Dec. 1 in 2021, 2022, and 2023. The RSUs entitle the holder to be issued one common share for each vested RSU.

Rob Bruggeman, Chairman, commented: "AbraPlata strongly believes in aligning the interests of management and directors with shareholders. To that end, our compensation philosophy emphasizes equity-based rewards over cash salaries and bonuses. The grant of RSUs and stock options announced

today is in recognition of the significant achievements made by the AbraPlata team in the past year and also to motivate them to continue to advance the exploration and development efforts on the Diablillos silver-gold project. I look forward to continued success for the Company and its shareholders in 2021 and beyond.”

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 approximately 90,000 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: El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

Table 2 - 2018 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	26,900	93.0	0.85	80,300	732
Inferred	1,000	46.8	0.89	1,505	29

Effective August 31, 2017. The resource estimate and supporting technical report are N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated March 2, 2018. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated April 16, 2018, completed by Roscoe Postle Associates Inc, and available on www.SEDAR.com.

QA/QC and Core Sampling Protocols

AbraPlata 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.Geol., Chief Geologist for AbraPlata, is the qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release.

Technical Notes

All results in this news release are rounded. Assays are uncut and undiluted. Intervals are drilled widths, not true widths. AgEq calculations for reported drill results are based on USD \$20.00/oz Ag, \$1,500/oz Au and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. The most recent technical report for the Diablillos Project is the 2018 Preliminary Economic Assessment (PEA) authored by Roscoe Postle Associates Inc. The PEA assumes average metallurgical recoveries of 82% Ag and 86% Au. No metallurgical testwork has yet been completed on the recovery of copper.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 20-013	X720623	Y7199787	4,300	180	-60	580.2 m
DDH 20-014	X719988	Y7199057	4,187	0	-60	247.5 m
DDH 20-015	X720070	Y7199446	4,300	0	-60	101.5 m
DDH 20-016	X720313	Y7200068	4,300	0	-60	300.0 m
DDH 20-017	X720070	Y7199446	4,300	0	0	110.5 m

About AbraPlata

AbraPlata is a mineral exploration company with a diversified portfolio of silver-gold and copper exploration projects in Argentina and Chile. The Company is focused on advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which is well-advanced, with more than US\$40 million spent historically on exploration with drilling ongoing and an initial open pit PEA completed in 2018. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott, Altius Minerals and SSR Mining. In addition, AbraPlata owns the Arcas project in Chile where Rio Tinto has an option to earn up to a 75% interest by funding up to US\$25 million in exploration. AbraPlata is listed on the TSX-V under the symbol "ABRA".

For further information please visit the AbraPlata Resource website at www.abraplata.com or contact:

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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. 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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