

AbraSilver Drills 61m at 2.71 g/t Gold-Equivalent (190 g/t Silver-Equivalent), Continues to Extend Oxide Mineralisation Beyond the Pit Margin in Northeast Zone

Near-Surface, High-Grade Intercepts Include 14.5m at 3.41 g/t Gold-Equivalent (239 g/t Silver-Equivalent)

Toronto - January 20, 2022: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce the latest diamond drill hole assays from the Company's ongoing Phase II drill program, on its wholly-owned Diablillos property in Salta Province, Argentina. The reported drill holes were focused on two key areas: (i) Northeast zone (holes DDH-21-058 and DDH-21-064), and (ii) shallow gold zone (holes DDH-21-059 through DDH-21-063)

John Miniotis, President and CEO, commented, "We are very pleased with the consistent drill results we continue to intersect as part of our ongoing Phase II drill program. Our step-out holes in the Northeast zone continue to deliver significant oxide gold and silver intercepts outside of the existing Mineral Resource. Additionally, our shallow infill drill program is confirming and improving the existing resource which will be very important in the early economics of the open pit. Overall, our ongoing drilling program continues to expand the size and quality of the Diablillos project, which should be reflected in an updated Mineral Resource Estimate to be announced later this year."

The latest assay result highlights are summarized in Table 1 and Table 2 below.

Results from Northeast Zone

Step-out drill results include wide, high-grade oxide gold intercepts in the Northeast zone testing the extension of the Oculito system well outside the 2021 open pit boundary:

- DDH-21-058: 22.0m at 2.53 g/t gold and 21.6 g/t silver (206-228m), including 6.0m at 4.68 g/t gold and 19.7 g/t silver
- DDH-21-064: 61.0m at 0.71 g/t gold and 140.2 g/t silver (86-147m) Including 4.0m at 0.26 g/t gold and 825.2 g/t silver

Table 1 – Drill Results of Holes in Northeast Zone

(Intercepts greater than 2,000 gram-meters AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Au g/t	Ag g/t	AuEq¹ g/t	AgEq¹ g/t
DDH-21-058	155	165	Oxides	10.0	1.33	15.0	1.54	108.1
DDH-21-058	190	193	Oxides	3.0	1.27	27.0	1.66	115.9
DDH-21-058	206	228	Oxides	22.0	2.53	21.6	2.84	198.7
DDH-21-058 Including	206	212	Oxides	6.0	4.68	19.7	4.96	347.3
DDH-21-058	234	236	Oxides	2.0	1.97	29.2	2.39	167.1
DDH-21-058	240	242	Oxides	2.0	3.85	26.9	4.23	296.4
DDH-21-064	86	147	Oxides	61.0	0.71	140.2	2.71	189.9
DDH-21-064 Including	86	111	Oxides	25.0	1.59	124.4	3.37	235.7
DDH-21-064 Including	142	146	Oxides	4.0	0.26	825.2	12.05	843.4
DDH-21-064	221	222	Oxides	1.0	1.53	16.4	1.76	123.5
DDH-21-064	284	285.5	Oxides	1.5	1.91	23.5	2.25	157.2

Results from Shallow gold zone

Holes DDH-21-059 through DDH-21-062 tested the western continuation of shallow mineralization at Oculito and DDH-21-063 tested for shallow mineralization at the eastern edge of Oculito. Most of these holes encountered wide, consistently mineralized intercepts in the shallow gold zone:

- DDH-21-063: 14.5m at 1.44 g/t gold & 138.2 g/t silver (61.5-76m)

Table 2 – Drill Results of Holes in the Shallow Gold Zone

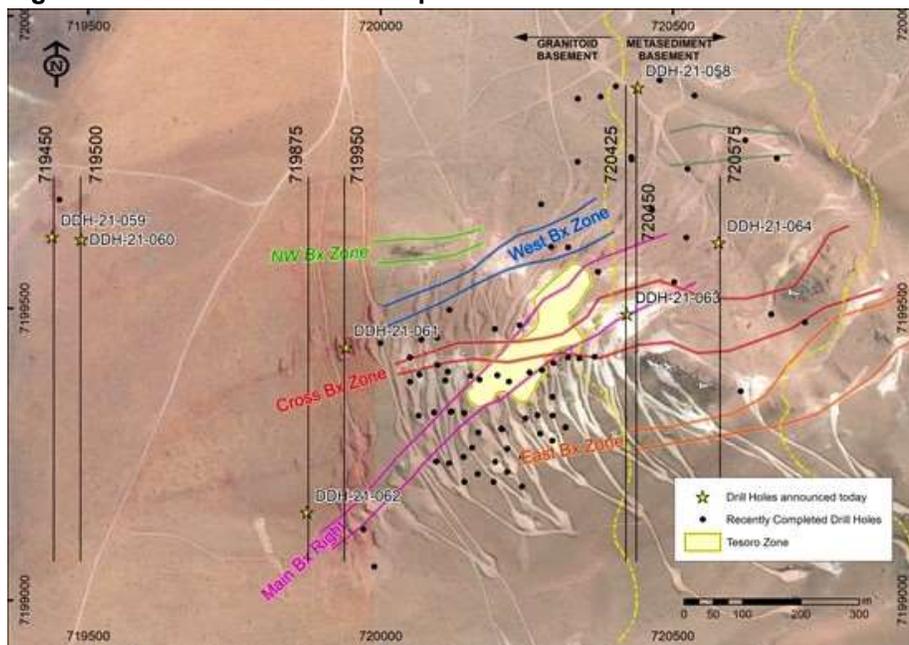
(Intercepts greater than 2,000 gram-meter AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Au g/t	Ag g/t	AuEq ¹ g/t	AgEq ¹ g/t
DDH-21-059	39	57	Oxides	18.0	-	90.9	1.30	90.9
DDH-21-059	Including	54	56	Oxides	2.0	-	236.0	3.37
DDH-21-059	69	77	Oxides	8.0	-	197.8	2.83	197.8
DDH-21-060	17	40	Oxides	23.0	-	57.0	0.81	57.0
DDH-21-061	33.5	35.5	Oxides	2.0	1.11	8.8	1.24	86.5
DDH-21-061	46	49	Oxides	3.0	0.22	37.6	0.76	53.0
DDH-21-062	38	43.5	Oxides	5.5	-	121.7	1.74	121.7
DDH-21-062	51	54	Oxides	3.0	-	74.2	1.06	74.2
DDH-21-062	112	117	Oxides	5.0	-	30.5	0.44	30.5
DDH-21-063	61.5	76	Oxides	14.5	1.44	138.2	3.41	239.0
DDH-21-063	80	86	Oxides	6.0	-	40.6	0.58	40.6
DDH-21-063	88	91	Oxides	3.0	-	41.9	0.60	41.9
DDH-21-063	96	162	Oxides	66.0	0.17	70.7	1.18	82.6
DDH-21-063	172	185	Oxides	13.0	-	58.4	0.83	58.4

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 \$1,750/oz Au and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Figure 1 – Drill Hole Location Map



Discussion of Drill Hole Results

Holes DDH 21-058 and DDH 21-064 were drilled to test the north-eastern extension of the Oculito system beyond the current open pit boundary.

Hole DDH 21-058 successfully intersected several high-grade mineralised zones, with **22.0 meters at 2.53 g/t gold and 21.6 g/t silver** from 206 to 228 meters, including **6.0 meters at 4.68 g/t gold and 19.7 g/t silver**. This intercept is located approximately 200 meters north of the existing pit boundary.

Hole DDH 21-064 intersected gold and silver mineralisation over substantial thicknesses, demonstrating part of a robust mineralised system that is being drilled systematically. The highlight intercept contained **61.0 meters at 0.71g/t gold and 140.2g/t silver** from 86 to 147 meters, including **15 meters at 1.96 g/t gold and 164.3 g/t silver**. This intercept is located approximately 50 meters northeast of the existing pit boundary.

Both these holes demonstrate the potential to allow a north-eastwards expansion of the Whittle pit, as well as deeper, underground mineable grades in oxide mineralisation.

Holes DDH 21-059 through DDH 21-062 were designed to expand shallow mineral resources and convert material previously classified as waste into mineral resources. Our shallow drilling program continues to have great success, with these latest results highlighting the continuation of mineralised structures beneath cover rocks between the main Oculito deposit and Fantasma satellite deposit to the northwest.

Hole DDH 21-063 was drilled on the eastern margin of Oculito and intersected **14.5 meters at 1.44g/t gold and 138.2g/t silver** from 61.5 to 76 meters, highlighting the potential to continue to add high-grade gold and silver mineralization near-surface. It also encountered another broad interval of mineralization starting at 96 meters downhole, grading 0.27g/t gold and 70.7g/t silver over 66 meters.

Figure 2 – Cross Section (Looking East) with Highlighted intercepts in Hole DDH 21-058

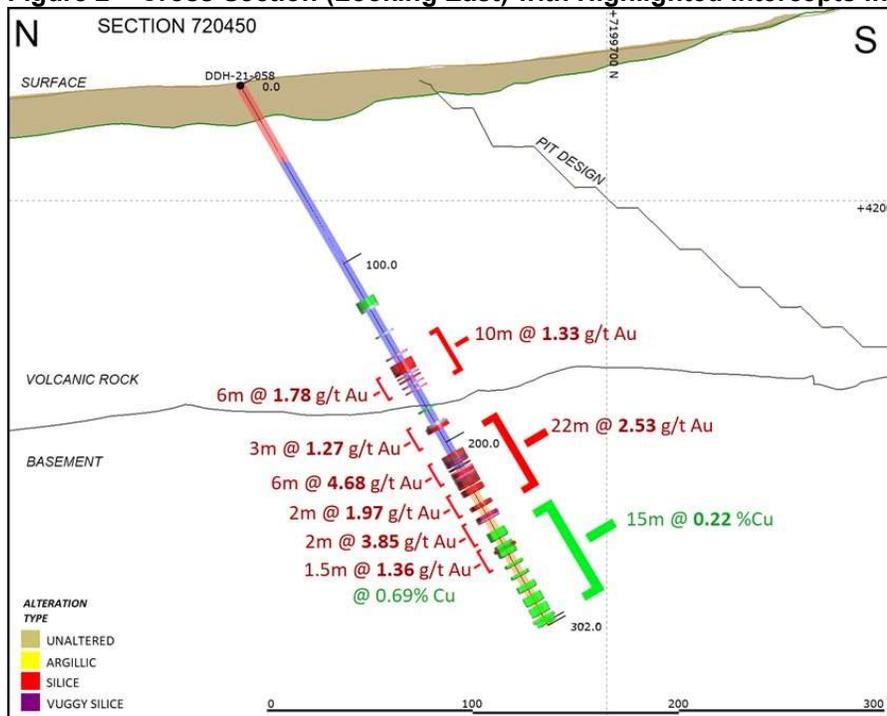


Figure 3 - Cross Section (Looking East) with Highlighted intercepts in Hole DDH 21-063

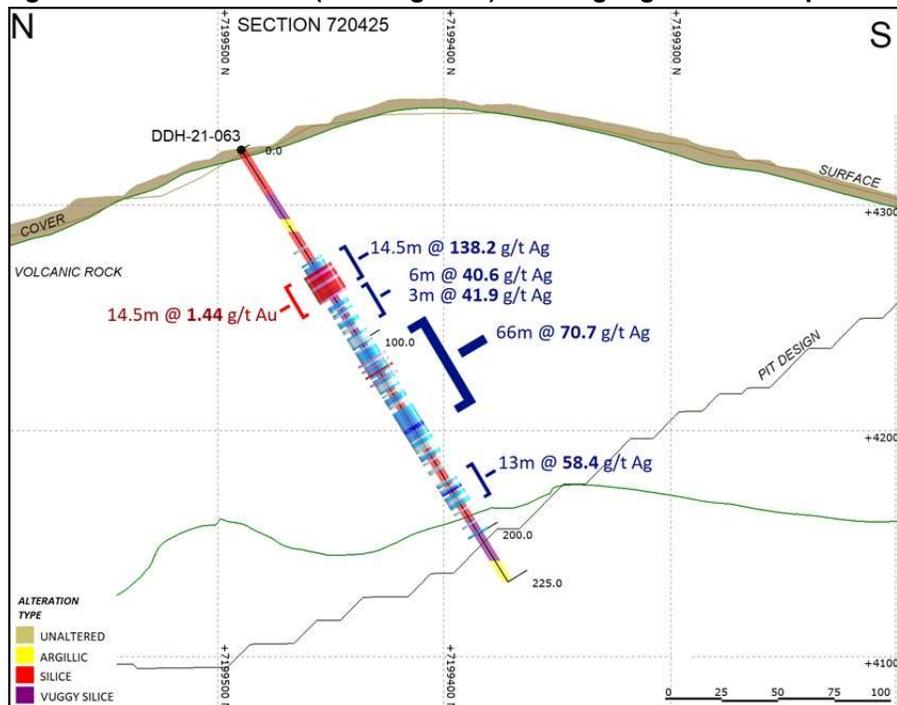
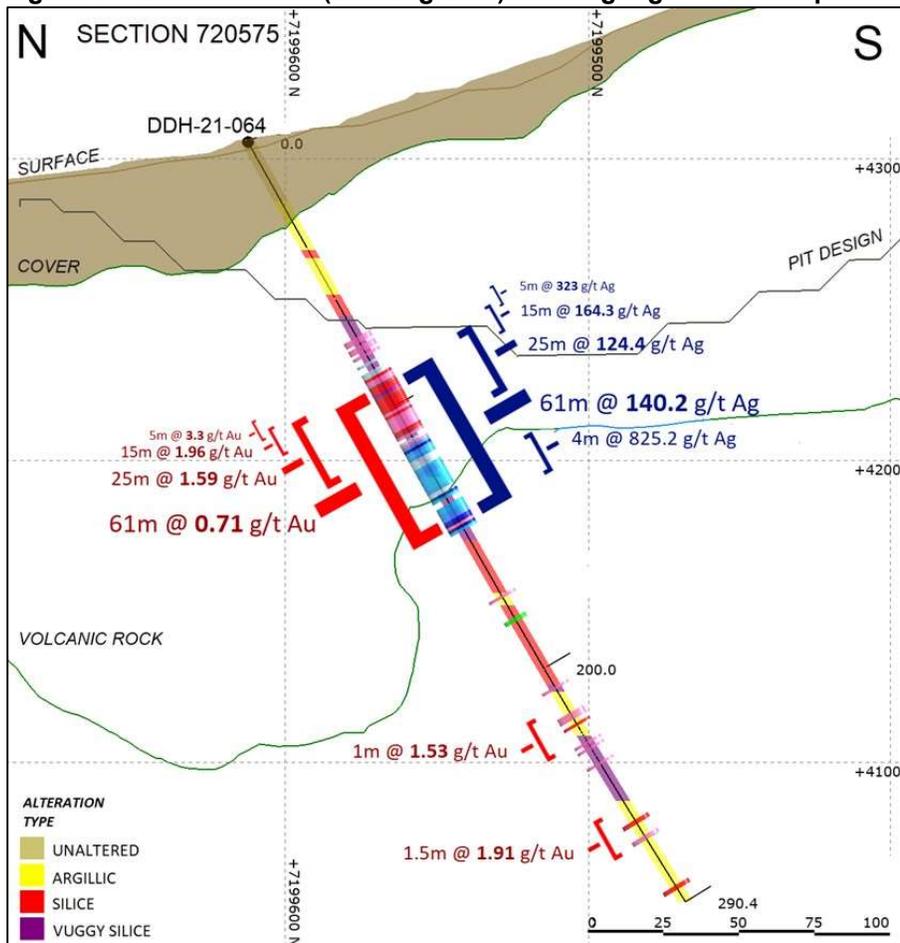


Figure 4 – Cross Section (Looking East) with Highlighted intercepts in Hole DDH 21-064



Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth
DDH 21-058	E720440	N7199878	4,256	180	-60	302
DDH 21-059	E719438	N7199622	4,172	0	-60	150
DDH 21-060	E719488	N7199618	4,173	0	-60	119.2
DDH 21-061	E719940	N7199433	4,204	0	-60	130
DDH 21-062	E719874	N7199151	4,185	0	-60	134
DDH 21-063	E720421	N7199490	4,325	180	-60	225
DDH 21-064	E720579	N7199613	4,306	180	-60	290.4

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 90,000 meters 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 Mineral Resource for the Oculito Deposit is shown in Table 3 below:

Table 3 - 2021 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)
Measured	8,235	124	0.98	32,701	259
Indicated	32,958	54	0.70	57,464	744
Measured & Indicated	41,193	68	0.76	90,165	1,002
Inferred	2,884	34	0.70	3,181	66

Effective September 8, 2021. The Mineral 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 September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, 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 a well-funded silver-gold focused advanced-stage exploration company. The Company is rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which has a current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott and SSR Mining. 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. 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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