

## AbraSilver Drills 14m at 5.76 g/t Gold-Equivalent in Step-Out Hole at Diablillos

High-Grade Intercept Includes 2m at 17.09 g/t Gold-Equivalent (1,196 g/t Silver-Equivalent)

**Toronto - February 22, 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 ongoing Phase II drill program on the Company's wholly-owned Diablillos property in Salta Province, Argentina. The latest step-out drill holes continue to show excellent potential to expand Mineral Resources towards the northeast, well beyond the proposed PEA open pit margin.

David O'Connor, Chief Geologist, commented, "We continue to be very encouraged with each additional drill result we receive from our Phase II program. Holes DDH 21-065 and DDH 21-066 both show additional extensions to the mineralization in the gold-dominant northeast zone. Importantly, hole DDH 21-066 opens up hundreds of meters of potential in the "West Breccia Zone". These new intersections are expected to add to the updated Mineral Resource estimate planned for later this year."

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

**Table 1 – Drill Results of Holes in Northeast Zone**

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

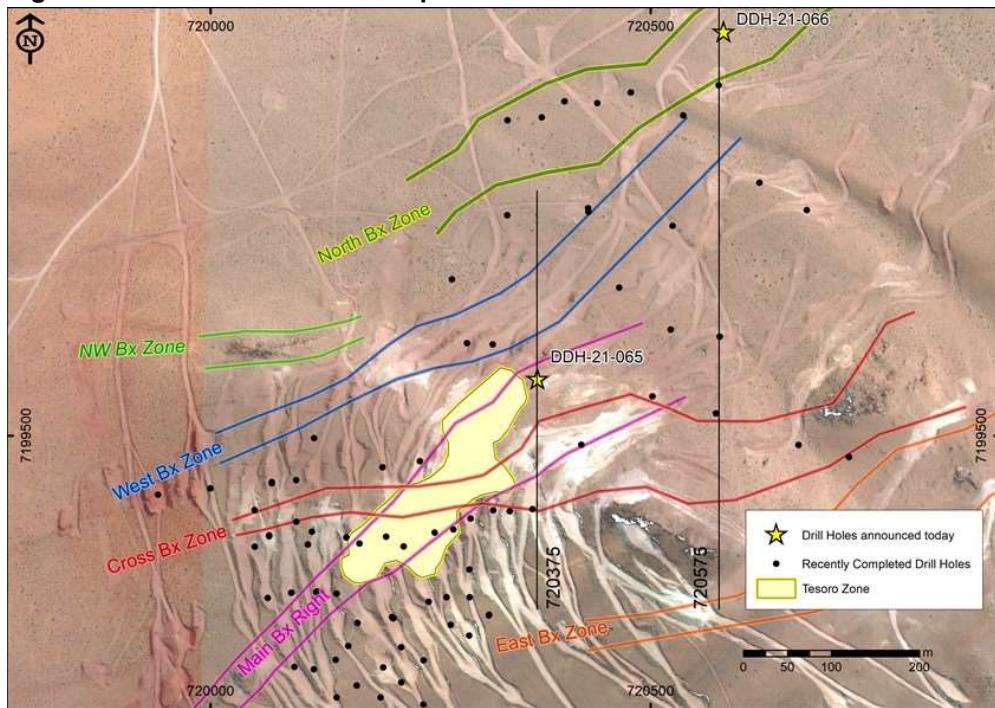
Drill Hole	From (m)	To (m)	Type	Interval (m)	Au g/t	Ag g/t	Cu %	AuEq <sup>1</sup> g/t	AgEq <sup>1</sup> g/t
DDH-21-065	72	119	Oxides	47.0	-	43.0	-	0.61	43.0
DDH-21-065 Including	96	106	Oxides	10.0	-	87.1	-	1.24	87.1
DDH-21-065	151	158	Oxides	7.0	-	35.9	-	0.51	35.9
DDH-21-065	198	202	Oxides	4.0	0.28	33.6	-	0.76	53.2
DDH-21-065	205	210	Oxides	5.0	0.83	24.4	-	1.18	82.5
DDH-21-065	218	224	Oxides	6.0	0.80	33.0	-	1.27	89.0
DDH-21-065	227	228.5	Oxides	1.5	1.12	22.5	-	1.44	100.9
DDH-21-065	254	277.5	Oxides	23.5	1.66	31.0	-	2.10	147.2
DDH-21-065 Including	268	277.5	Oxides	9.5	2.59	29.5	-	3.01	210.8
DDH-21-065	291	305	Transition	14.0	5.07	12.2	0.44	5.76	403.3
DDH-21-065 Including	299	301	Transition	2.0	15.73	23.4	0.87	17.09	1,196.1
DDH-21-066	128	131	Oxides	3.0	-	29.9	-	0.43	29.9
DDH-21-066	143	148	Oxides	5.0	0.22	31.9	-	0.68	47.3
DDH-21-066	152	162	Oxides	10.0	0.16	27.8	-	0.56	39.0
DDH-21-066	169	173	Oxides	4.0	5.87	63.6	-	6.78	474.5
DDH-21-066	182.6	200	Oxides	17.4	2.30	42.5	-	2.91	203.5
DDH-21-066 Including	191.5	200	Oxides	8.5	2.77	62.6	-	3.66	256.5
DDH-21-066	210	215	Oxides	5.0	1.28	94.3	-	2.63	183.9
DDH-21-066	230	231.5	Transition	1.5	1.31	19.2	0.36	2.01	140.5
DDH-21-066	248	251	Transition	3.0	0.89	6.4	-	0.98	68.7

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths.

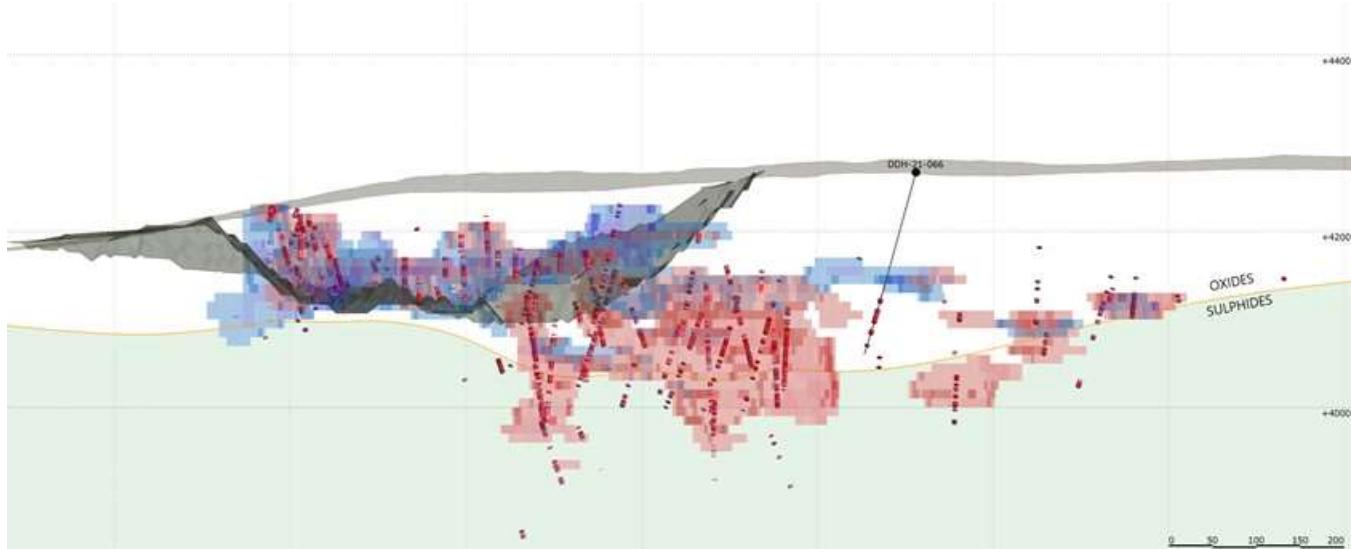
True widths are estimated to be approximately 80% of the interval widths.

<sup>1</sup> AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au, \$25.00/oz Ag 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.

**Figure 1 – Drill Hole Location Map**



**Figure 2 – Long Section of Step-Out Hole DDH 21-066, Located ~350m Beyond Current Pit Boundary**



As seen in Figure 2 above, hole DDH 21-066 further establishes the potential for mineralisation to continue to expand towards the northeast. The gold resource blocks are shown in red, while the silver resource blocks are in blue. All blocks outside of the open pit constraint, were not included in the PEA study completed in November 2021.

## Discussion of Drill Hole Results

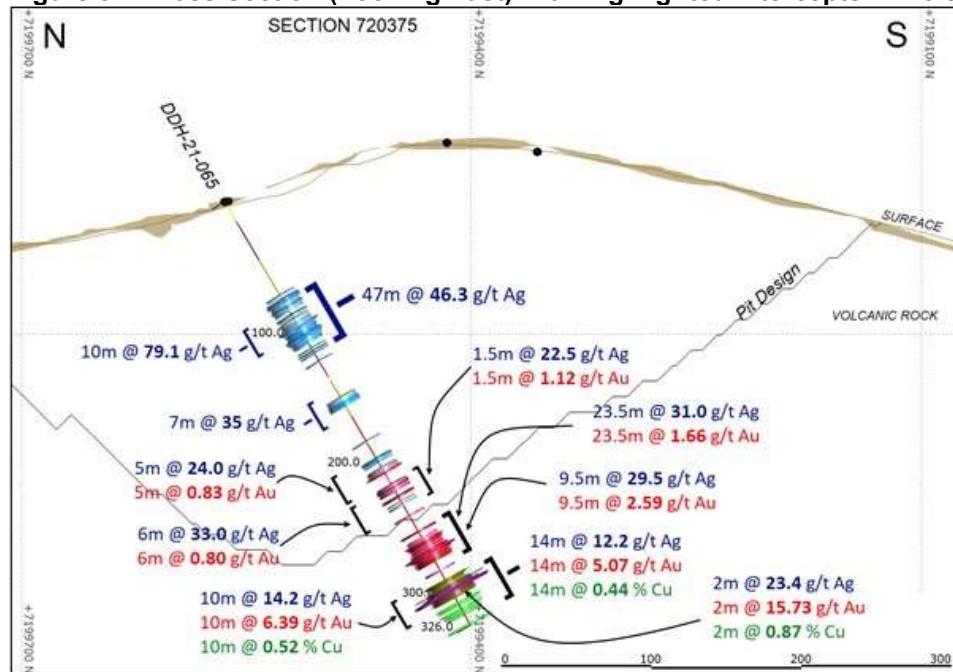
Holes DDH 21-065 and DDH 21-066 were drilled to test the north-eastern extension of the Oculto mineralized system beyond the existing PEA open pit boundary. Hole DDH 21-065 intersected high-grade gold beneath the pit on the Main breccia zone, while hole DDH 21-066 intersected high-grade gold approximately 350 meters northeast of the open pit boundary on the West/North breccia zone. Importantly, the West and North breccia zones appear very close in the vicinity of hole DDH 21-066 and may coalesce. The mineralisation may expand into the undrilled area northeast of hole DDH 21-066, which is essentially a newly discovered mineralized zone. The Company will immediately conduct further drilling in this area.

Hole DDH 21-065 intersected multiple mineralised zones starting at 72 meters downhole, including **14.0 meters at 5.07 g/t gold, 12.2 g/t silver and 0.44% copper** from 291 to 305 meters, including **2.0 meters at 15.73 g/t gold, 19.7g/t silver and 0.87% copper**. This is the gold-dominant mineralisation in an oxide/sulphide transition zone and shows potential to expand the open pit at depth and towards the northeast.

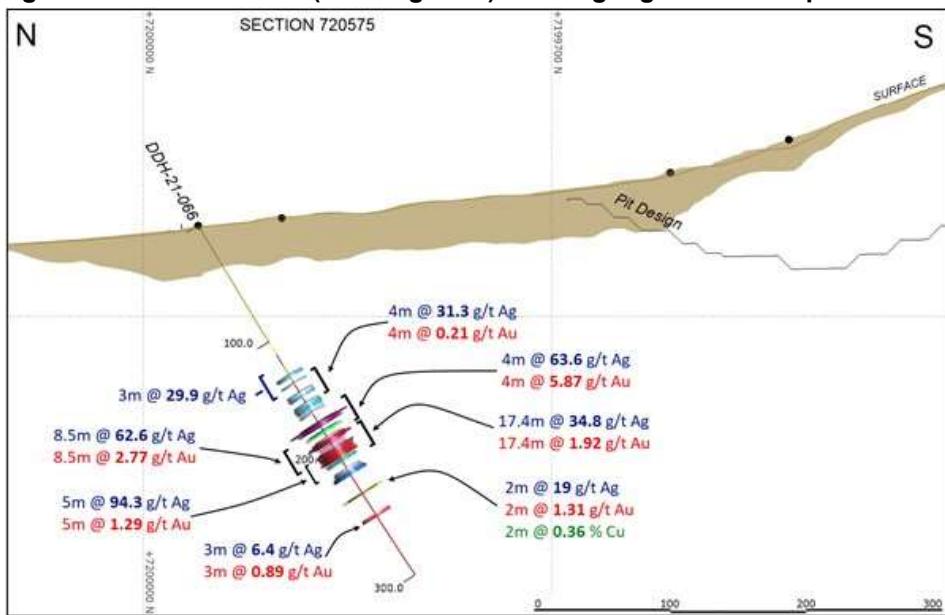
Hole DDH 21-066 intersected high grade gold mineralisation approximately 350 meters northeast of the open pit margin, with **4.0 meters at 5.87 g/t gold and 63.6 g/t silver** from 169 to 173 meters and **8.5 meters at 2.77 g/t gold and 62.6 g/t silver** from 191.5 to 200.0 meters. This is an extension of the West Breccia zone and potentially opens up a newly discovered mineralized zone, as shown in Figure 2 above.

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

**Figure 3 – Cross Section (Looking East) with Highlighted intercepts in Hole DDH 21-065**



**Figure 4 - Cross Section (Looking East) with Highlighted intercepts in Hole DDH 21-066**



#### Collar Data

Hole Number	UTM Coordinates	Elevation	Azimuth	Dip	Depth
DDH 21-065	E720372	N7199566	4,288	180	-60
DDH 21-066	E720583	N7199960	4,267	180	-60

#### About Diablillos

The 80 km<sup>2</sup> 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 Oculto zone being the most advanced with over 90,000 meters drilled to date. Oculto 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 Oculto Deposit is shown in Table 2 below:

**Table 2 - 2021 Mineral Resource Estimate for the Oculto 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
<b>Measured &amp; Indicated</b>	<b>41,193</b>	<b>68</b>	<b>0.76</b>	<b>90,165</b>	<b>1,002</b>
Inferred	2,884	34	0.70	3,181	66

Effective September 8, 2021. The Mineral Resource estimate and supporting Technical Report are NI 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](http://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 updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. 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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](#), and follow us on Twitter at [www.twitter.com/abrasilver](http://www.twitter.com/abrasilver)

Alternatively please contact:

John Miniatis, President and CEO

[john@abrasilver.com](mailto:john@abrasilver.com)

Tel: +1 416-306-8334

## **Cautionary Statements**

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