

AbraSilver Provides Mid-Year Exploration Update at Diablillos Project

Toronto - June 13, 2022: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQK: ABBRF) ("AbraSilver" or the "Company") is pleased to provide an update on the Company's ongoing, successful exploration program at its flagship Diablillos project and an overview of upcoming milestones and deliverables.

Key Highlights

- Phase II drill program successfully completed with ~20,000 metre drilled in 77 holes
- New Phase III 15,000 metre drill campaign underway to test multiple high-priority targets
- Pre-Feasibility Study ("PFS") on-track to add value at Diablillos

John Miniotis, President and CEO, commented, "We are pleased to provide an update and report on recent highlights and near-term upcoming potential value creating catalysts. Our drill program at Diablillos continues to outperform all expectations and we remain truly excited by the potential emerging from the project, which bodes well for the updated Mineral Resource statement scheduled for later this year. Looking ahead, there are plenty of exciting near-term catalysts for the Company including: ongoing drill results from Diablillos; initial drill results from our La Coipita project; and an updated Mineral Resource estimate and completion of the PFS study at Diablillos."

David O'Connor, Chief Geologist, commented, "We are very pleased that our Phase II drill program, which was aimed at expanding the existing large Mineral Resource base at Oculito has been very successful, with plenty more results yet to come. As a next step, we continue to focus on unlocking the significant exploration potential at Oculito, where mineralisation remains open in both directions along a 2km long strike, as well as testing several new silver and gold targets areas within the broader Diablillos land package".

Diablillos Drill Program Update

The Company's Phase II, 20,000-metre drill program has now been successfully completed, having delivered numerous positive results throughout the past year. At this time, assay results for the final 23 holes from this campaign remain pending and are expected to be received over the next several weeks. Once all assay results from the Phase II program are received, the Company will prepare and publish an updated Mineral Resource Estimate, which is anticipated to be completed in September 2022. The best results to date from the Phase II program are summarized in Table 1, below.

Table 1 – Diablillos Project – Top Phase II Drill Intercepts Reported to Date

Hole	From (m)	To (m)	Zone	Interval (m)	Ag (g/t)	Au (g/t)	AgEq ¹ (g/t)	AuEq ¹ (g/t)
22-004	131.0	271.0	Tesoro	140.0	219.0	1.17	300.9	4.30
21-038	112.0	221.3	Tesoro	109.3	176.8	1.53	283.9	4.06
22-005	84.0	151.5	Southwest	67.5	157.4	1.95	293.9	4.20
21-067	242.0	308.0	Northeast	66.0	57.0	1.90	190.0	2.71
21-045	108.0	172.5	Southwest	64.5	125.6	0.61	171.4	2.28

21-064	86.0	147.0	Northeast	61.0	140.2	0.71	189.9	2.71
21-068	89.0	146.0	Southwest	57.0	108.0	1.47	210.9	3.01
21-022	192.0	245.0	Northeast	53.0	33.3	2.49	207.6	2.97

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.

Fully-Funded Phase III Exploration Program Underway

The Company has commenced an additional 15,000-metre Phase III exploration program with two diamond drill rigs designed to further expand Mineral Resources across the Diablillos property. The size of the drill program and the number of drill rigs may be expanded, if warranted.

The Phase III drill program will focus on the following high-priority targets:

- **Oculito Northeast Zone:** Ongoing drilling northeast of Oculito continues to intersect several zones of high-grade mineralised breccia up to 500 metres beyond the current conceptual open pit boundary. Additional drilling is expected to continue to expand the Mineral Resource base in this area which may support a larger open pit and/or associated deeper, underground extraction.
- **Oculito Southwest Zone:** Recent drilling southwest of Oculito has demonstrated that the Main Breccia zone extends beyond the current conceptual open pit boundary and is well mineralised in this area. Additional drilling could demonstrate substantial potential for shallow mineralisation at open-pittable depths in this new high-priority target zone.
- **Cerro Bayo:** A recent reinterpretation of geology has emphasised the possibility of shallow mineralisation in the Cerro Bayo area located approximately 500 metres east of the conceptual open pit boundary. A soil sampling program was recently completed in this zone to augment a previous survey which obtained highly anomalous gold results.
- **Cerro Blanco / Cerro Viejo Porphyry Targets:** The Cerro Blanco / Cerro Viejo area is located 4 kilometres northeast of Oculito. The Company plans to drill select deeper holes to explore for an underlying porphyry system. Gold mineralization in this area is typically associated with pyrite in quartz-sericite alteration, which is interpreted as potentially representing the upper part of a mineralised porphyry system.

Figure 1 – Phase III Exploration Key Target Areas

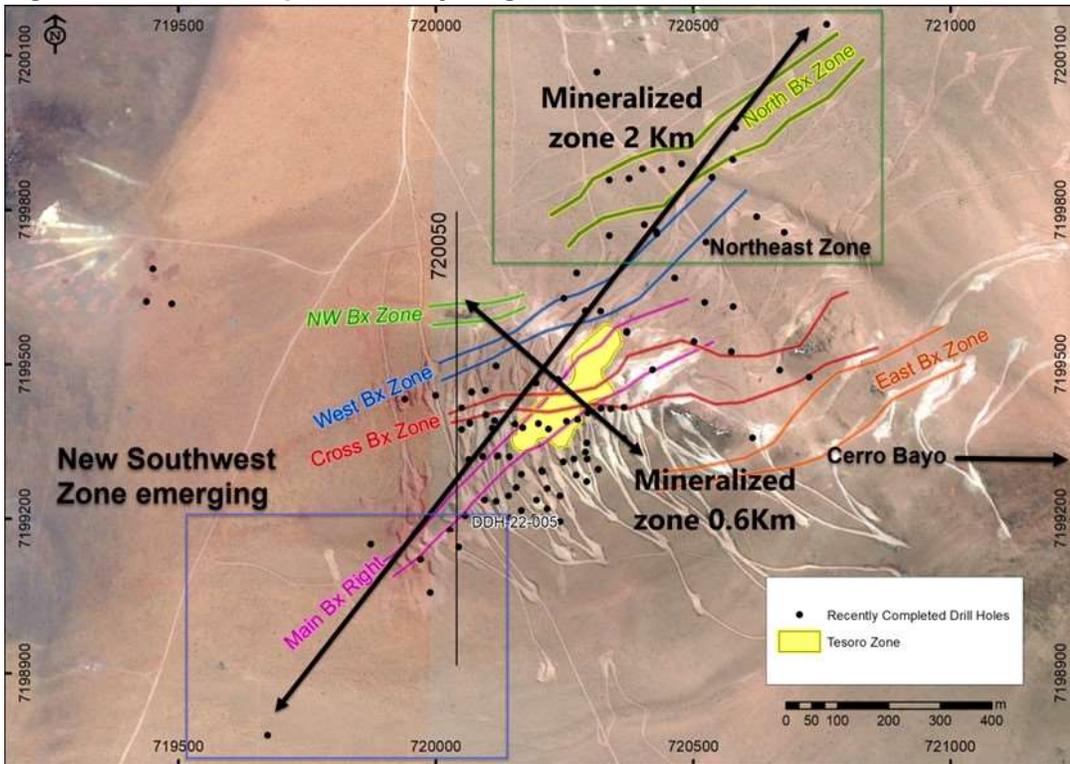
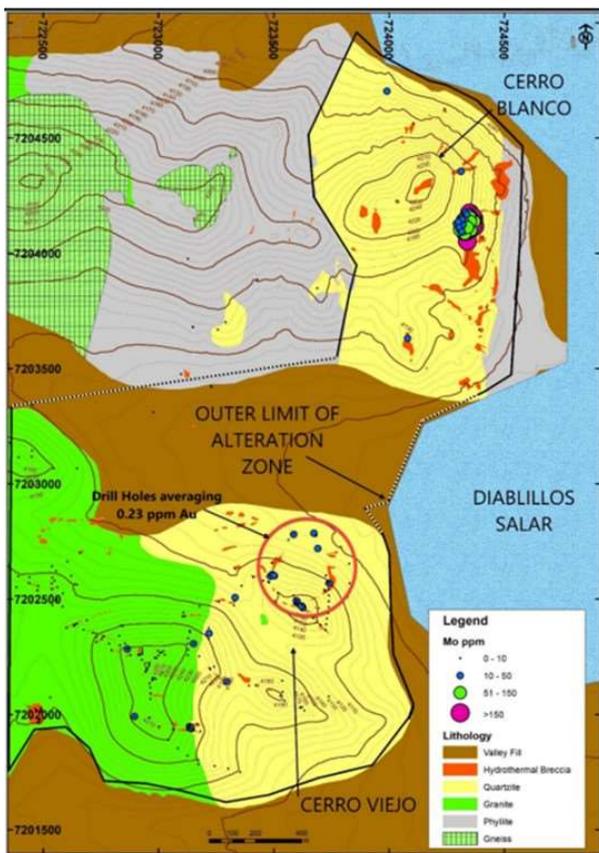


Figure 2 – Cerro Blanco / Cerro Viejo Targets: Gold with Quartz-Sericite Alteration in Historical Drilling



Pre-Feasibility Study Remains on Track for Q1/2023

The Diablillos PFS remains on track to be completed in the first quarter of 2023. The PFS will be supported by a total of more than 300 drill holes and 100,000 metres of drilling and two programs of detailed metallurgical testwork. Several opportunities are currently being evaluated which may result in an improvement in the economics of the project, including:

- **Metallurgical Test Work:** A second detailed metallurgical test work campaign is well underway, which along with the first campaign, will serve as the basis for process optimization and an expected improvement in the recovery rates for silver.
- **Processing:** Various trade-off studies are being conducted to determine the optimal throughput rate which are expected to be above that reported in the Preliminary Economic Assessment.
- **Geotech and Hydrology:** An initial geotechnical drilling campaign has been completed. Preliminary results indicate that the open pit slopes can likely be steepened from those assumed in the PEA, resulting in increased access to deeper high-grade mineralization near the base of the open pit. A geophysical campaign for additional water resources has been finalized with results expected shortly. The campaign is expected to determine the water availability for increased plant throughput.
- **Capex and Opex:** The following design activities are being considered which may allow for a reduction in capital and operating costs:
 - An optimized plot plan and camp layout have been finalized resulting in reduced transportation distances.
 - Open pit cover material is being tested geotechnically to be used as potential road and platform backfill, potentially reducing hauling distances during construction and the open pit pre-stripping.
 - Power generation strategy being reviewed to include potential renewable energy sources.

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 100,000 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 current Mineral Resource estimate for the Oculito Deposit is shown in Table 2 below:

Table 2 - 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.

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, 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. 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

Alternatively please contact:

John Miniotis, President and CEO

john@abrasilver.com

Tel: +1 416-306-8334

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