

AbraSilver Reports Multiple Wide Silver Drill Intercepts, Including 103 Metres Grading 139 g/t Silver Near-Surface in New Southwest Zone at Diablillos

Toronto – December 15, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce new assay results from five diamond drill holes from the ongoing 15,000 metre Phase III exploration drilling program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Drilling activity remains focused on the recently discovered Southwest zone (JAC target) which is located several hundred metres southwest of the conceptual open pit that constrains the current Mineral Resource estimate on the main Oculito deposit. Key takeaways from the latest drill results include:

- Hole **DDH 22-060** intersected a broad zone of silver mineralization in oxides, grading **40 metres grading 203 g/t Ag** from 114 to 154 metres, including **15 metres at 483 g/t Ag**.
- **DDH 22-061** intersected a wide zone of silver mineralization in oxides consisting of **103 metres grading 139 g/t Ag** starting at a **down-hole depth of only 65 metres**, including **9.0 metres grading 477 g/t Ag and 0.23 g/t Au**.
- **DDH 22-062** intersected **51 metres grading 169 g/t Ag and 0.20 g/t Au** from 119 to 170 metres, including **7.5 metres with 507 g/t Ag and 0.22 g/t Au**. Drilling also encountered **45 metres grading 1.34% Cu and 33 g/t Ag** in the underlying sulphide zone.
- **DDH 22-063** encountered multiple zones of silver mineralization, including **33 metres grading 143 g/t Ag** starting from only **56m down-hole**. Drilling also intersected **34.0 metres grading 119 g/t Ag and 0.08 g/t Au** starting at a down-hole depth of 135 metres.

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

Table 1 – Diablillos Drill Results in Southwest Zone

(Intercepts greater than 2,000 gram-metres Ag shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %
DDH-22-059	111.0	122.0	Oxides	11.0	129.8	-	-
DDH-22-060	114.0	154.0	Oxides	40.0	203.4	-	-
DDH-22-060 Includes	135.0	150.0	Oxides	15.0	483.1	-	-
DDH-22-061	65.0	168.0	Oxides	103.0	138.7	-	-
DDH-22-061 Includes	149.0	158.0	Oxides	9.0	477.1	0.23	-
DDH-22-062	70.5	86.0	Oxides	15.5	64.4	-	-
DDH-22-062	102.0	115.0	Oxides	13.0	113.3	0.12	-
DDH-22-062	119.0	170.0	Oxides	51.0	169.4	0.20	-
DDH-22-062 Includes	148.5	156.0	Oxides	7.5	506.8	0.22	-
DDH-22-062	170.0	215.0	Sulphides	45.0	32.8	-	1.34
DDH-22-063	56.0	85.0	Oxides	33.0	143.4	-	-
DDH-22-063	94.0	112.0	Oxides	18.0	102.6	-	-
DDH-22-063	115.0	122.0	Oxides	7.0	84.9	-	-
DDH-22-063	127.0	131.0	Oxides	4.0	120.0	0.55	-
DDH-22-063	135.0	169.0	Oxides	34.0	118.6	0.08	-
DDH-22-063 Includes	135.0	139.0	Oxides	4.0	333.4	0.56	-

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.

John Miniotis, President and CEO, commented, “Our ongoing drilling program at the new JAC target continues to intercept extensive near-surface, high-grade silver mineralization. Both drill rigs are rapidly advancing our understanding of this exciting exploration target in preparation for announcing a maiden Mineral Resource estimate for this new zone in H1/2023, followed by a Pre-Feasibility Study on the entire Diablillos project.”

Dave O’Connor, Chief Geologist, commented, “Drilling at the JAC target continues to encounter high-grade silver mineralization in oxides at relatively shallow depths. Moreover, hole DDH 22-062 intersected a broad zone of copper sulphide mineralization with associated silver at the base of the oxide zone. We believe this may represent a feeder structure up which mineralization migrated into the JAC target and will be an aid to understanding the geology of this new zone. Importantly, mineralization ascended up these steeply dipping, structurally controlled feeders from an underlying intrusion (porphyry) and then migrated laterally along permeability horizons. As such, the feeders are of primary importance in understanding the system and consequently in exploration for Mineral Resources.”

Figure 1 – Diablillos Plan View of Drill Results & Exploration Targets

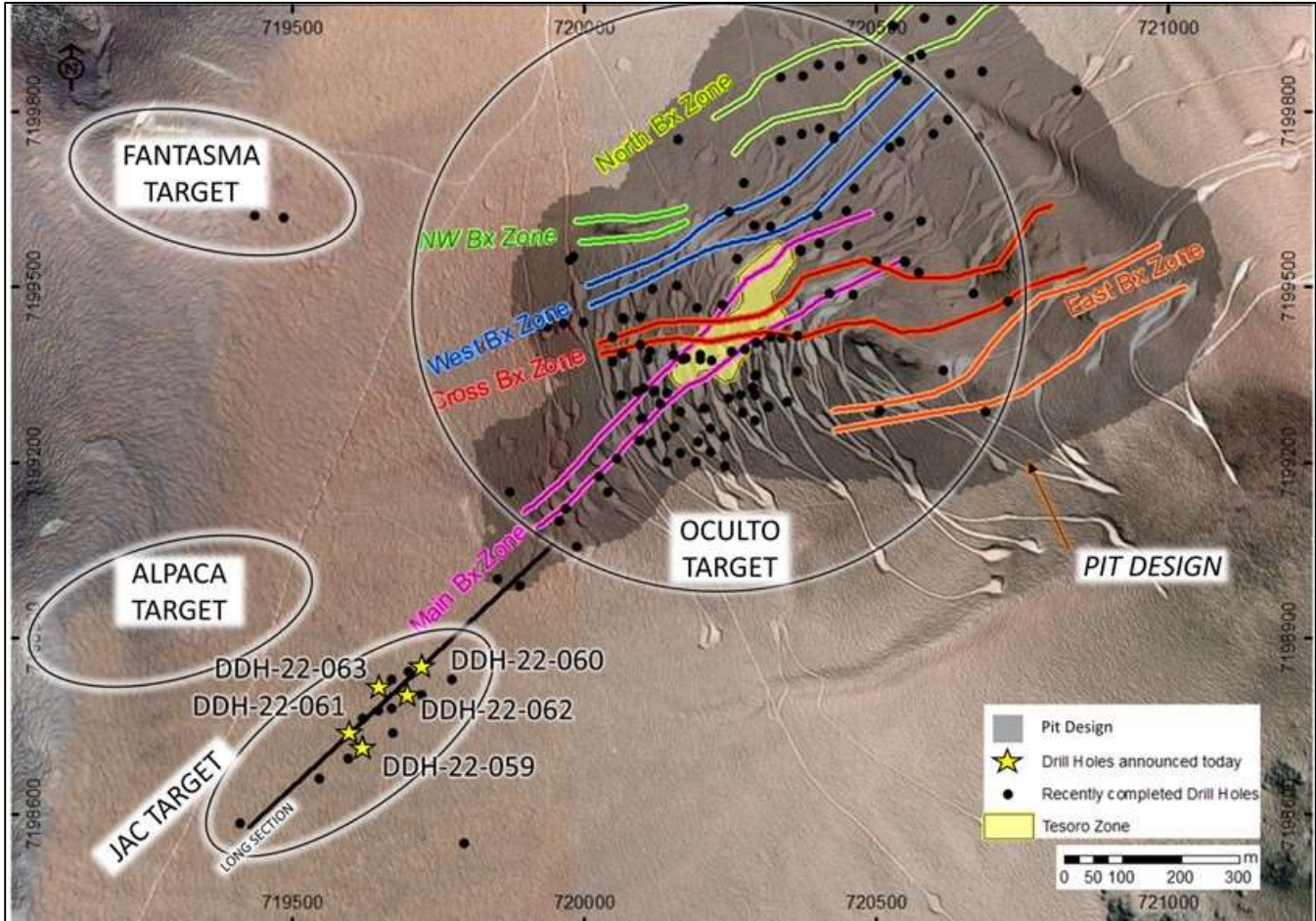
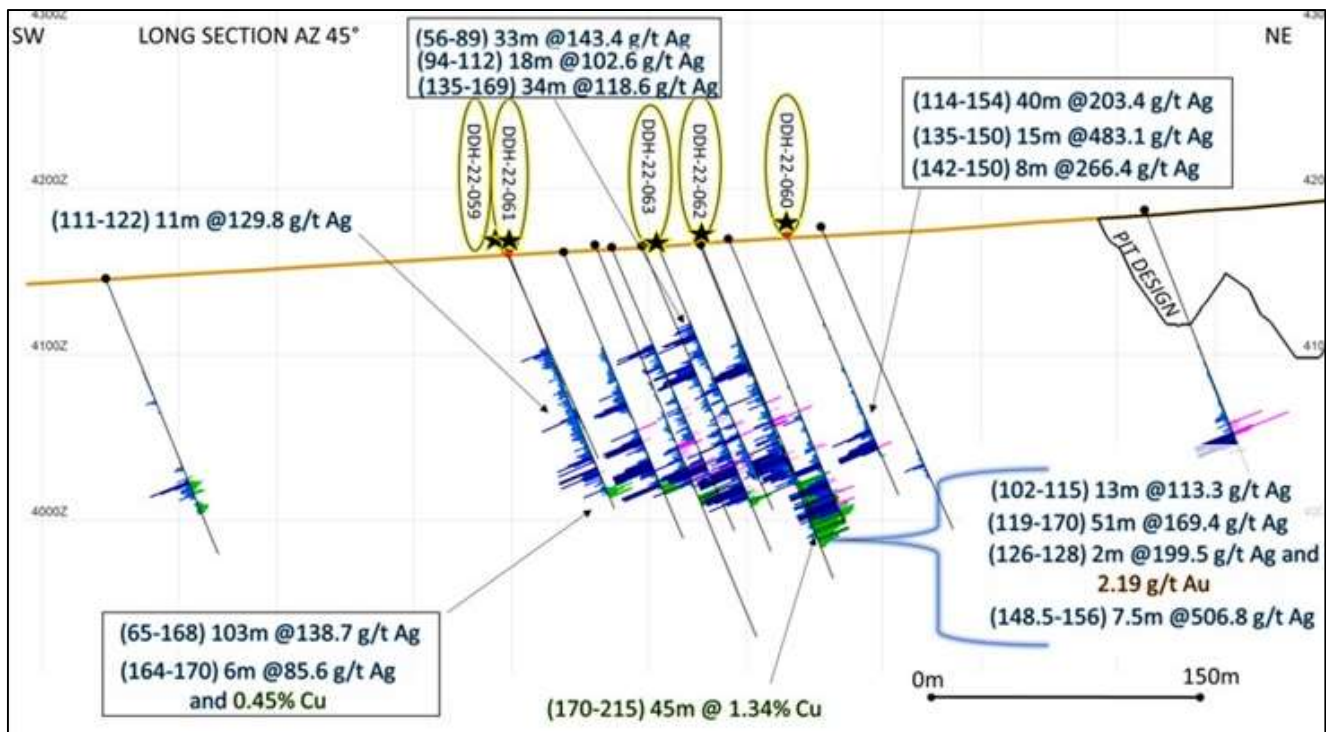


Figure 2 below displays a long-section of the latest drill results from the Southwest zone.

Figure 2 – Long Section Through Newly Announced Drill Holes in JAC Target



Exploration Update

Systematic grid drilling of the JAC target continues to progress rapidly. To date, assay results have been announced for a total of 14 holes in the JAC target, with all holes returning silver mineralization in oxides at reasonably shallow depths. The JAC target remains open in all directions, with a total of 30 holes having now been drilled in this new zone and assays currently pending for 16 holes.

The JAC target was discovered by drilling a linear magnetic anomaly interpreted correctly as resulting from the introduction of mineralizing hydrothermal fluids. A new detailed ground magnetic survey is currently being conducted at site to further expand the magnetic coverage, and is expected to generate additional exploration targets on other potentially mineralized zones in the southwestern part of the project. Any new targets will be evaluated as part of the ongoing drill program.

To date, several of the holes drilled in the JAC Zone have intersected underlying sulphide mineralization which is interpreted as representing steeply dipping feeder structures up which mineralizing fluids ascended from an underlying porphyry intrusion source. A CSAMT survey has been commissioned over the JAC target and the Oculito deposit to attempt to identify a resistivity-conductivity contrast which may be caused by an underlying mineralized porphyry.

At our La Coipita project, in the San Juan province of Argentina, the Company plans to drill three additional deep holes as part of a 3,600-metre drill campaign scheduled to commence by the end of January 2023. The drilling is targeting the central potassic zone and the progenitor porphyry intrusion which the Company believes may contain higher grade copper and associated molybdenum mineralization.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-059	E719622	N7198714	4,163	0	-60	147
DDH 22-060	E719723	N7198854	4,171	0	-58	182
DDH 22-061	E719601	N7198739	4,160	350	-59	200
DDH 22-062	E719698	N7198802	4,169	359	-59.5	236
DDH 22-063	E719649	N7198817	4,166	0	-60	191

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 2:

Table 2 - 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 NI 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. A full Technical Report in respect of the Mineral Resource will be prepared in accordance with NI 43-101 and will be filed on SEDAR within 45 days of the news release dated November 03, 2023. 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.

QA/QC and Core Sampling Protocols

AbrSilver 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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