

AbraSilver Drilling Continues to Intersect High-Grade Mineralization at the JAC Zone; Latest Results Include 17 Metres at 829 g/t Ag & 79 Metres at 238 g/t Ag

Toronto – May 25, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce the latest assay results from the ongoing Phase III diamond drilling program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”). The Company is also pleased to announce that the Phase III program is being increased as mineralization at the JAC zone remains open.

Drilling at the JAC zone continues to consistently intersect high-grade silver oxide mineralization, with associated gold in some areas, at shallow depths, as well as underlying copper and silver mineralization in sulphides.

Notably, drill hole DDH 23-029 encountered silver mineralization in oxides to the west of the main JAC mineralized zone, which was drilled to test an extension of the magnetic anomaly associated with the mineralization at JAC. This mineralization is hosted in granitic basement rocks under the andesite volcanics and, consequently, opens up potential for further mineralized zones. Additionally, the JAC zone continues to remain open along strike towards the southwest and in other directions.

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

Table 1 – Diablillos Drill Result Highlights in JAC Zone

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

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Cu %	AgEq ¹ g/t
DDH-23-024	69.0	82.0	Oxides	13.0	47.5	-	-	47.5
DDH-23-024	87.0	100.0	Oxides	13.0	36.9	-	-	36.9
DDH-23-024	127.0	139.0	Oxides	12.0	44.7	-	-	44.7
DDH-23-024	144.0	161.0	Oxides	17.0	828.9	-	-	828.9
DDH-23-024 Includes	152.0	157.0	Oxides	5.0	2,215.4	-	-	2,215.4
DDH-23-025	93.0	97.0	Oxides	4.0	31.4	-	-	31.4
DDH-23-025	100.0	179.0	Oxides	79.0	237.6	0.15	-	249.9
DDH-23-025 Includes	156.0	179.0	Oxides	23.0	519.2	0.12	-	529.0
DDH-23-025	179.0	209.5	Sulphides	30.5	96.6	-	3.28	96.6
DDH-23-026	120.0	127.0	Oxides	7.0	47.6	-	-	47.6
DDH-23-026	131.0	150.0	Oxides	19.0	107.3	0.69	-	163.8
DDH-23-027	56.0	115.0	Oxides	59.0	129.6	-	-	129.6
DDH-23-027 Includes	58.0	62.0	Oxides	4.0	812.2	-	-	812.2
DDH-23-028	127.0	134.0	Oxides	7.0	46.5	-	-	46.5
DDH-23-028	156.5	181.0	Transition	24.5	189.8	-	0.20	189.8
DDH-23-028 Includes	173.0	176.0	Sulphides	3.0	1,174.9	0.26	0.79	1,196.2
DDH-23-029	73.0	75.0	Oxides	2.0	74.8	-	-	74.8
DDH-23-029	126.0	157.4	Oxides	31.4	174.4	-	-	174.4

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 for oxides.

¹AgEq based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au as demonstrated in the Company’s Preliminary Economic Assessment in respect of Diablillos dated January 13, 2022, using formula: AgEq g/t = Ag g/t + Au g/t x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).

John Miniotis, President and CEO, commented, “We continue to intercept excellent widths and grades of silver at JAC in practically every single drill hole. Additionally, we continue to see significant potential for new discoveries beyond the main JAC mineralized zone, as highlighted in hole DDH 23-029. Our drill results continue to confirm our belief that the new JAC zone is a major mineralized system, with significant exploration upside remaining to be discovered. For that reason, we are again increasing the amount of drilling being done as part of the Phase III program.”

Dave O’Connor, Chief Geologist, commented, “In addition to consistently encountering high-grade silver mineralization with associated gold at JAC, we are also intersecting underlying high-grade copper mineralization with associated silver/gold in sulphides immediately beneath the oxides. It is now evident that the high-grade sulphide mineralization in zones beneath the base of oxidation is continuous for at least 2 km along the length of the Oculito-JAC system, representing an additional attractive exploration target, beyond the oxidized mineralization at JAC.”

Key takeaways from the latest JAC zone drill results include:

- DDH 23-024 was drilled to test continuity of the JAC Zone for resource estimation. The hole intersected multiple zones of silver mineralization in oxides, with **17.0 metres grading 828.9 g/t Ag** from a downhole depth of 144.0 metres, including **5.0 metres grading 2,215.4 g/t Ag**.
- DDH 23-025 was drilled to test continuity of the JAC Zone for resource estimation. The hole intersected significant silver and gold mineralization in oxides, including **79 metres at 237.6 g/t Ag and 0.15 g/t Au** from 100.0 metres downhole.
 - Immediately beneath this high-grade oxide intercept, the hole encountered **30.5 metres grading 3.28% Cu and 96.6 g/t Ag** in sulphide mineralization. **This is the best copper intercept drilled at JAC to date** on a grade-thickness basis, demonstrating the potential of high-grade feeder structures at JAC to host substantial sulphide mineralisation.
- DDH 23-026 was drilled to test the north-eastern extremity of the JAC Zone near the Oculito conceptual open pit, and encountered silver and gold mineralization in oxides, intersecting **19.0 metres grading 107.3 g/t Ag and 0.69 g/t Au** from 131.0 metres downhole.
- DDH 23-027 was drilled to test the northern margin of the JAC Zone and intersected **59 metres grading 129.6 g/t Ag, including 4 metres grading 812.2 g/t Ag**, starting from a downhole depth of only 56.0 metres.
- DDH 23-028 was drilled to test continuity of the JAC Zone for resource estimation. The hole encountered **24.5 metres grading 189.8 g/t Ag** in the oxide/sulphide transition zone, including **3.0 metres grading 1,174.9 g/t Ag and 0.79% Cu** in sulphides, starting from a downhole depth of 156.5 metres.
- DDH 23-029, **was drilled beyond the JAC drill target area to explore for a possible new perpendicular zone of mineralization.** The hole showed continuity of silver dominant mineralisation beyond the current southwestern margin of the JAC deposit and intersected **31.4 metres grading 174.4 g/t Ag** in oxides starting from a downhole depth of 126.0 metres.
 - The hole is located on a zone of low magnetic intensity heading NW from the main JAC trend towards the Alpaca target where historical drilling intersected silver mineralisation. Additional drilling in this area will now be conducted.

Figure 1 – Plan View of Announced Drill Holes in JAC Zone

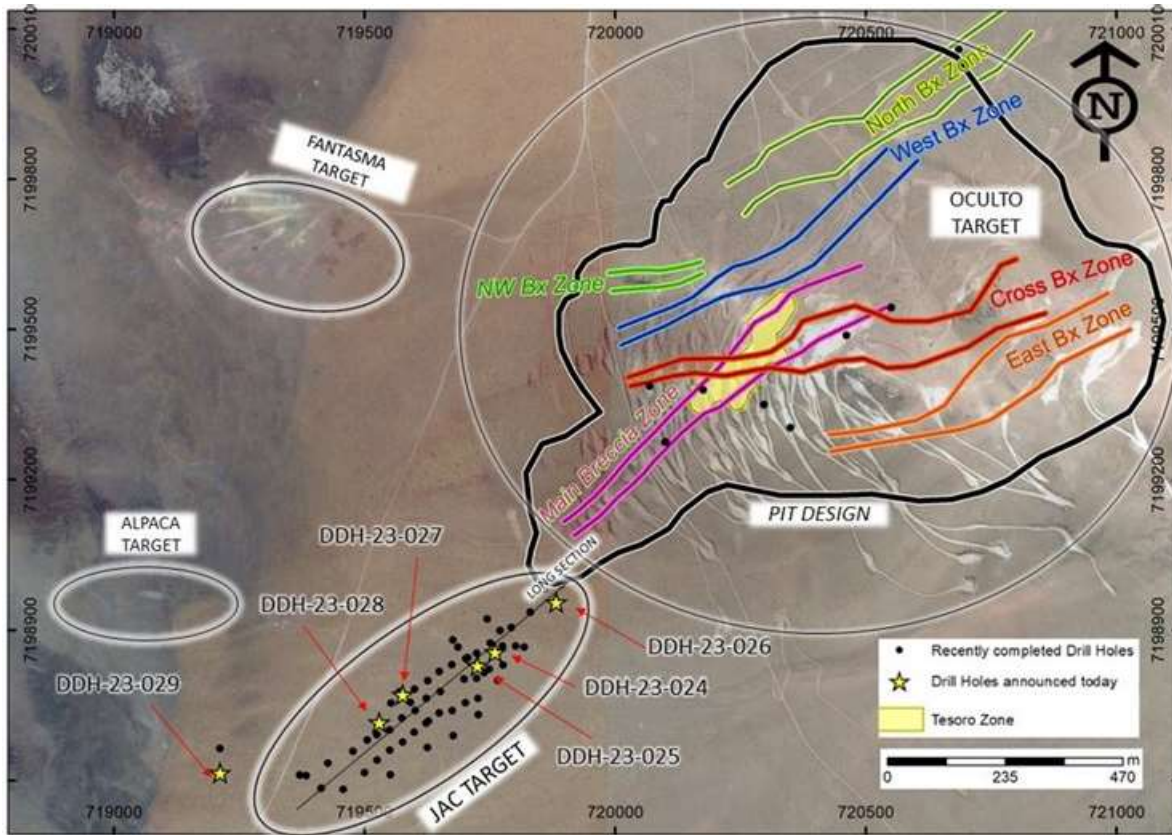
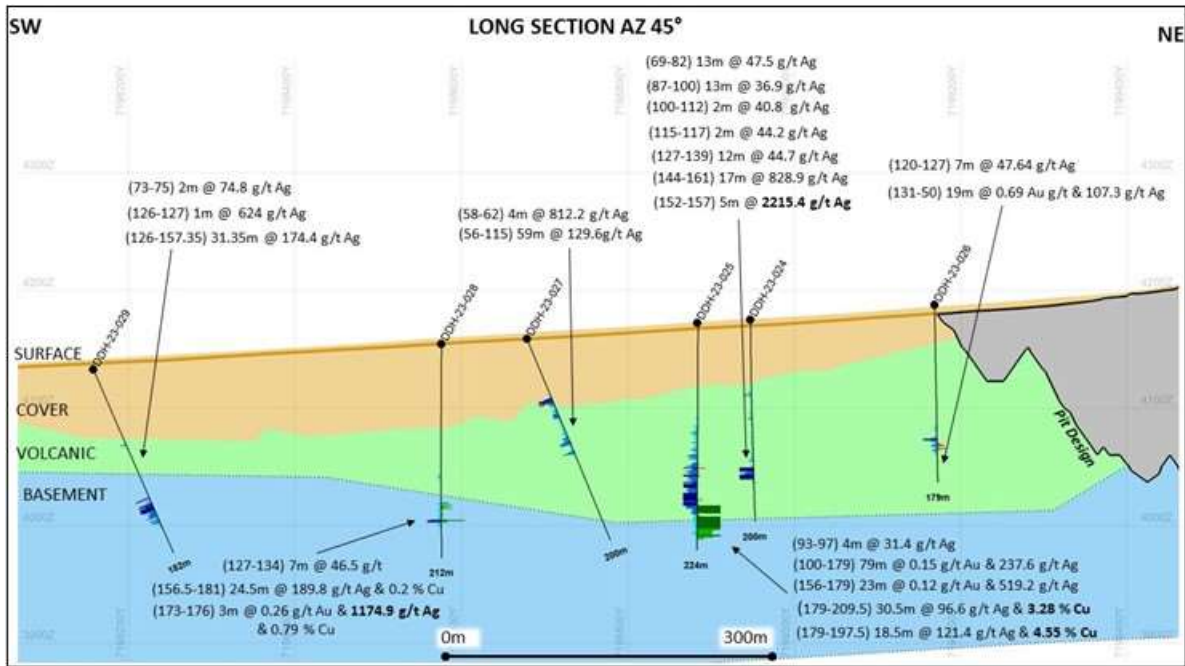


Figure 2 – Long Section Through Newly Announced Drill Holes in JAC Zone



Exploration Update

Drilling activity at Diablillos remains focused on the recently discovered JAC zone which is located southwest of the conceptual open pit that constrains the current Mineral Resource estimate (“MRE”) on the main Oculito deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver – Table 2).

Two rigs have essentially completed drilling the planned 22,000-metre Phase III program with results demonstrating mineralization at the JAC zone over an area at least 800 metres by approximately 200 metres. As the JAC zone remains open in several directions, the Company now plans to drill at least an additional 15 holes as part of the Phase III program in order to define the limits of the high-grade silver mineralization in oxides. All Phase III drill holes will be incorporated into an updated MRE and will be included in a Pre-Feasibility Study on the Diablillos project, which the Company expects to complete in the second half of 2023.

Moreover, additional exploration targets have been identified to the southwest of the Oculito MRE based on the recently completed detailed ground magnetic survey. Some of these targets, including the Fantasma and Alpaca targets, will be drilled following the systematic drilling of the JAC zone.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-024	E719760	N7198856	4,174	315	-60	200
DDH 23-025	E719724	N7198828	4,172	315	-60	224
DDH 23-026	E719882	N7198955	4,187	315	-60	179
DDH 23-027	E719576	N7198771	4,159	0	-60	200
DDH 23-028	E719529	N7198715	4,154	315	-60	212
DDH 23-029	E719211	N7198614	4,132	0	-60	182

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 N.I. 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM

CP(Geo), Independent Consultant. 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. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated November 28, 2022, 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 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 Spratt. 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.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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