

## **AbraSilver Announces Final Assay Results From Phase III Drilling at JAC Zone, Including 148 g/t Silver Over 64 Metres**

**Toronto – August 30, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF)** (“AbraSilver” or the “Company”) is pleased to announce assay results for the final set of drill holes completed as part of the Company’s highly-successful Phase III drill program, on its wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

The reported holes were designed to delineate the margins of the JAC zone, ahead of the upcoming Mineral Resource estimate (“MRE”) and a Pre-Feasibility Study (“PFS”) on the Diablillos project. Key takeaways include:

- Holes DDH 23-066 to DDH 23-070 were drilled to determine the northwestern edge of the JAC zone. All holes encountered silver mineralization, with **a broad intercept of 64 m grading 148 g/t Ag** in hole **DDH 23-070 from a downhole depth of only 41 m**.
- Holes DDH 23-071 to DDH 23-075 were drilled to test the northeastern edge of the JAC zone. The holes encountered several narrower zones of silver mineralization, with hole **DDH 23-075 intersecting 15.0 m at 93 g/t Ag and 0.78 g/t Au**.
  - Results from DDH 23-075 are highly encouraging as they demonstrate the continuity of mineralization between the JAC zone and the main Oculito deposit, and the possibility of a combined open pit.
- Hole DDH 23-065 was drilled beyond the northwestern edge of the JAC zone, into the recently discovered **JAC North zone**. The hole successfully encountered a near-surface intercept of **7 m grading 119 g/t Ag and 0.14 g/t Au, starting at a downhole depth of only 85 m**.
  - This encouraging result further confirms the presence of a new significant mineralized structure beyond the main JAC zone.
  - As announced on [August 9, 2023](#), the newly discovered JAC North zone is located over 900 m beyond the limit of the conceptual open pit that defines the current Mineral Resource estimate at Oculito and approximately 100 m northwest of the high-grade JAC zone.
- While hole DDH 23-075 represented the final drill hole at the main JAC zone as part of the Phase III drill campaign, the Company **completed drilling of six additional holes at nearby exploration targets (namely JAC North, Alpaca and Fantasma)**.
  - These results are expected to be received within the next few weeks and will help determine the highest-priority targets for the next phase of exploration.
- The Phase III drill program has now been successfully completed. The Company is preparing an **updated MRE which remains on schedule to be completed within the next few weeks, to be followed by a PFS on the Diablillos project**.

John Miniotis, President and CEO, commented, “We are delighted with the results of our highly successful Phase III drill campaign. The consistent, high-grade drill results encountered throughout the past year clearly demonstrate the large-scale silver-gold mineralization potential at our flagship Diablillos project. The completion of this drill campaign represents another major milestone for the Company and reinforces our belief in the tremendous value remaining to be unlocked through our ongoing exploration efforts.”

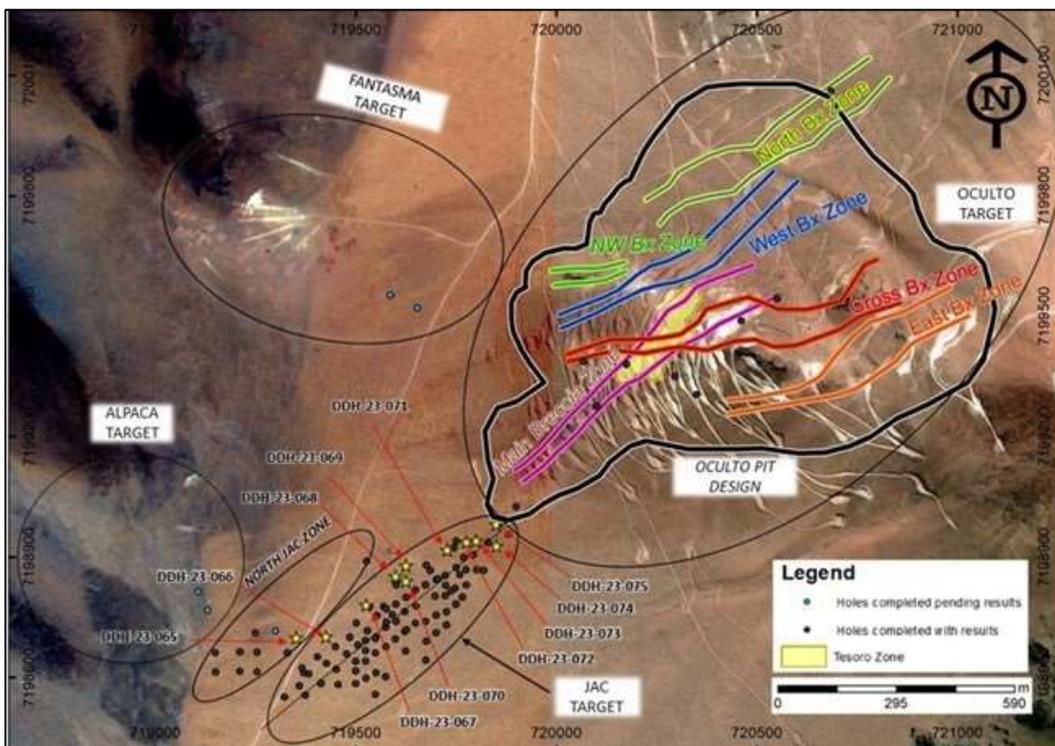
The latest assay result highlights are summarized in Table 1 below.

**Table 1 – Summary of Diablillos Drill Results**

Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t
DDH-23-065	JAC North	85.0	92.0	Oxides	7.0	119.1	0.14
DDH-23-065		101.0	117.0	Oxides	16.0	63.4	-
DDH-23-066	JAC	140.0	159.0	Oxides	19.0	68.9	-
DDH-23-068	JAC	36.0	44.0	Oxides	8.0	175.4	-
DDH-23-068		62.0	91.0	Oxides	29.0	69.6	-
DDH-23-069	JAC	39.0	42.0	Oxides	3.0	58.4	-
DDH-23-069		46.0	50.0	Oxides	4.0	36.4	-
<b>DDH-23-070</b>	<b>JAC</b>	<b>41.0</b>	<b>105.0</b>	<b>Oxides</b>	<b>64.0</b>	<b>148.1</b>	-
DDH-23-070		135.0	139.0	Oxides	4.0	93.9	-
DDH-23-071	JAC	72.0	76.0	Oxides	4.0	32.2	-
DDH-23-072	JAC	90.0	96.0	Oxides	6.0	56.1	-
DDH-23-073	JAC	94.5	112.0	Oxides	17.5	68.9	0.20
DDH-23-074	JAC	163.0	165.0	Oxides	2.0	41.8	-
DDH-23-075	JAC/Oculto	94.5	102.0	Oxides	7.5	42.7	-
<b>DDH-23-075</b>		<b>112.0</b>	<b>127.0</b>	<b>Oxides</b>	<b>15.0</b>	<b>93.1</b>	<b>0.78</b>

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.

**Figure 1 – Plan View of Latest Drill Holes**



## Exploration Update

The Phase III drill program successfully achieved all of its key objectives, namely:

- Systematically grid drilling the silver-dominant mineralisation at the JAC zone in order to estimate Measured and Indicated Mineral Resources which can be incorporated into the planned overall Diablillos MRE update and PFS.
- Delineate the margins of the JAC zone and conduct geotechnical drilling necessary for a conceptual open pit design.
- Conduct reconnaissance drilling at other targets on the Diablillos land package, including the Fantasma, Alpaca and JAC North zones.

All Phase III drill holes from the JAC zone will be incorporated into an updated MRE and will be included in a PFS on the full Diablillos project. Our next phase of drilling (Phase IV) will explore additional targets which will all be prioritized based on distance from the probable porphyry progenitor beneath Oculito and favourability of structural trends reflected in magnetic surveys, with special reference to any historical drill data. Current priority targets in the area west of Oculito include JAC North, Alpaca and Fantasma, with additional targets also being developed to the east and north of Oculito.

Highlights of selected high-grade drill results reported from the Phase III drill program are summarized in Table 2 below:

**Table 2 – Highlights of Phase III High-Grade Intercepts at JAC Zone**

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag (g/t)	Au (g/t)	AgEq <sup>1</sup> (g/t)
DDH-22-019	89.0	176.0	Oxides	87.0	346.0	0.15	356.5
DDH-22-044	121.0	179.0	Oxides	58.0	208.8	0.20	222.8
DDH-22-046	123.0	165.5	Oxides	42.5	400.5	0.11	408.2
DDH-22-052	139.5	164.5	Oxides	25.0	754.4	0.12	764.2
DDH-22-053	140.5	168.5	Oxides	28.0	266.4	0.64	318.8
DDH-22-056	110.0	167.5	Oxides	57.5	141.4	0.27	163.5
DDH-22-057	144.0	164.0	Oxides	20.0	498.6	0.10	506.8
DDH-22-060	114.0	154.0	Oxides	40.0	203.4	-	203.4
DDH-22-061	65.0	168.0	Oxides	103.0	138.7	-	138.7
DDH-22-062	119.0	170.0	Oxides	51.0	169.4	0.20	185.8
DDH-22-063	56.0	85.0	Oxides	33.0	143.4	-	143.4
DDH-22-063	135.0	169.0	Oxides	34.0	118.6	0.08	125.2
DDH-22-067	143.0	179.0	Oxides	36.0	463.3	0.71	521.5
DDH-22-067	179.0	206.0	Sulphides	27.0	745.0	1.54	871.1
DDH-22-075	151.0	167.0	Oxides	16.0	604.4	0.82	671.5
DDH-22-076	147.0	169.0	Oxides	22.0	476.8	0.20	493.2
DDH-22-076	169.0	177.5	Oxides	8.5	1,952.8	6.66	2,498.3
DDH-22-077	60.0	92.0	Oxides	32.0	121.9	-	121.9
DDH-22-078	58.0	99.0	Oxides	41.0	103.5	-	103.5
DDH-22-079	144.0	179.0	Oxides	35.0	199.2	0.36	228.7
DDH-22-080	50.0	102.0	Oxides	52.0	125.1	-	125.1
DDH-22-081	128.0	165.0	Oxides	37.0	179.3	-	179.3
DDH-22-082	154.5	181.0	Transition	26.5	311.4	0.43	346.6
DDH-22-083	159.0	184.0	Transition	25.0	773.8	0.28	796.7
DDH-22-086	158.0	167.0	Sulphides	9.0	342.3	-	342.3
DDH-23-002	148.0	165.0	Transition	17.0	288.6	0.14	300.1

DDH-23-003	155.8	161.5	Sulphides	5.8	502.2	-	502.2
DDH-23-004	136.0	150.0	Oxides	14.0	3,024.5	0.21	3,041.7
DDH-23-007	115.0	119.0	Oxides	4.0	2,320.0	-	2,320.0
DDH-23-009	161.0	169.5	Oxides	8.5	479.2	0.15	491.5
DDH-23-010	132.0	177.5	Oxides	45.5	233.4	-	233.4
DDH-23-014	127.0	173.5	Oxides	46.5	185.0	0.50	226.0
DDH-23-017	92.0	104.0	Oxides	12.0	876.1	-	876.1
DDH-23-021	161.5	193.5	Oxides	32.0	530.8	0.60	579.9
DDH-23-024	144.0	161.0	Oxides	17.0	828.9	-	828.9
DDH-23-025	100.0	179.0	Oxides	79.0	237.6	0.15	249.9
DDH-23-036	140.0	150.0	Oxides	10.0	520.0	0.04	523.3
DDH-23-039	105.0	124.0	Oxides	19.0	253.4	-	253.4
DDH-23-046	157.0	160.0	Oxides	3.0	2,070.0	0.27	2,092.1
DDH-23-061	134.0	153.5	Oxides	19.5	272.8	-	272.8
DDH-23-070	41.0	105.0	Oxides	64.0	148.1	-	148.1

Note: All results 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 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 PEA in respect of Diablillos dated January 13, 2022, using formula:  $AgEq\ g/t = Ag\ g/t + Au\ g/t \times (Gold\ Price/Silver\ Price) \times (Gold\ Recovery/Silver\ Recovery)$ .

## Results of Annual General and Special Meeting of Shareholders

The Company is also pleased to announce the results of its annual general and special meeting of shareholders held on August 28, 2023 (the "Meeting"). At the Meeting, each of the director nominees listed in the Company's management information circular dated July 18, 2023 (the "Circular") were elected as directors of the Company, including Robert Bruggeman, Stephen Gatley, Sam Leung, Jens Mayer, Nicholas Teasdale, Flora Wood and Hernan Zaballa. The shareholders of the Company also approved the re-appointment of Crowe MacKay LLP as the auditors of the Company for the ensuing year and authorized the board of directors to fix their remuneration and terms of engagement.

At the Meeting, the shareholders of the Company also approved amendments to the Company's share compensation plan (the "Plan"), in accordance with the TSX Venture Exchange rules and policies. The Plan is a "rolling 10% plan" and was amended to include a "net exercise" provision. A copy of the Plan is attached as a schedule to the Circular, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Upcoming Milestones and Catalysts

The Company anticipates announcing several upcoming milestones over the next few months, including:

- Announcing assay results from the remaining six holes on regional exploration targets (JAC North, Alpaca and Fantasma (September 2023))
- Updated Mineral Resource estimate for the Diablillos project (October 2023)
- Conduct a CSAMT geophysical survey at Diablillos and prioritize exploration targets for the upcoming Phase IV drill campaign (Q4 2023).
- Pre-Feasibility Study completed for Diablillos project (December 2023)

## Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 23-065	E719351	N7198699	4,141	0	-60	152
DDH 23-066	E719425	N7198702	4,147	0	-60	182
DDH 23-067	E719526	N7198780	4,155	0	-60	155
DDH 23-068	E719599	N7198852	4,162	0	-60	170
DDH 23-069	E719625	N7198879	4,164	0	-60	152
DDH 23-070	E719625	N7198840	4,165	0	-60	191
DDH 23-071	E719728	N7198918	4,173	0	-60	175
DDH 23-072	E719250	N7198710	4,135	0	-60	173
DDH 23-073	E719800	N7198941	4,178	0	-60	170
DDH 23-074	E719850	N7198928	4,182	0	-60	176
DDH 23-075	E719849	N7198982	4,182	0	-60	179

## 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 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 3:

**Table 3 - 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
<b>Measured &amp; Indicated</b>	<b>51,314</b>	<b>66</b>	<b>0.79</b>	<b>109,370</b>	<b>1,297</b>
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.sedarplus.ca](http://www.sedarplus.ca).

## 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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilver Resource Corp.), and follow us on Twitter at [www.twitter.com/abrasilver](http://www.twitter.com/abrasilver)

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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. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company's disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. 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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