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AbraSilver Announces New High-Grade Drill Results at Diablillos; Intersecting 50 Metres at 250 g/t Ag Beyond JAC & 15 Metres at 496 g/t Ag at Oculto NE

Toronto – October 23, 2024: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce assay results from the ongoing, fully-funded 20,000 metre ("m") Phase IV drill program, on its wholly-owned Diablillos project in Argentina (the "Project"). Key highlights from the latest drill assay results include:

Oculto Northeast:

- Hole DDH 24-031 was designed to expand the existing known shallow mineralization beyond the open pit margin at Oculto Northeast. Drilling encountered high-grade silver mineralization with **15.0 m grading 496 g/t Ag and 0.28 g/t Au,** starting at a downhole depth of 152 m, within which was **5.7 m grading 1,151 g/t Ag and 0.22 g/t Au.**

Extension of JAC Zone:

- Hole DDH 24-033 was a step-out hole in the **JAC southwest area** that was drilled to extend the existing Mineral Resources beyond the current open pit boundary. Drilling intersected a broad zone of high-grade mineralization, with **50.0 m at 250 g/t Ag**, starting at a downhole depth of 110 metres and included an interval of **5.0 m grading 1,036 g/t Ag**.

New Discovery Area (Sombra Target):

- Hole DDH 24-036 was the first reconnaissance hole targeting **a brand new zone**, **named the Sombra target**, located approximately 500 metres to the southeast of Oculto and JAC, that is believed to run parallel to the existing Mineral Resources.
- Drilling intersected mineralization near-surface, with **22.0 m at 40 g/t Ag starting at a downhole depth of only 42.5 m** marking a successful initial test of this new exploration area. Additional drilling is now planned to test the extent of mineralization in this new silver zone.

The Company is also pleased to announce the commencement of drilling of an initial exploration hole situated on the Diablillos Porphyry Complex, located approximately 3.5 km northeast of the Oculto deposit. The initial hole is in the Cerro Viejo target area and is designed to test the potential for a large copper-gold-molybdenum porphyry system. A minimum of three priority holes have been selected to be drilled targeting coincident chargeability and resistivity zones, defined by the recently completed geophysical survey detailed by the Company in its press release dated September 30, 2024.

John Miniotis, President and CEO, commented, "These exceptionally high-grade silver intercepts at both the JAC and Oculto Northeast areas reinforce the potential for significant Mineral Resource growth at our world-class Diablillos project. Additionally, we are very pleased that the first reconnaissance drill hole at the new and nearby Sombra target successfully intersected silver mineralization, suggesting that this area holds great potential for future exploration."

Dave O'Connor, Chief Geologist, commented, "We are very excited by these latest drill results, which continue to demonstrate strong continuity of high-grade silver mineralization beyond the existing boundaries at both the northeastern and southwestern parts of the Oculto-JAC mineralized system. Moreover, the identification of the new Sombra target, and the commencement of drilling at the porphyry complex also represent significant milestones as we continue to expand the mineralization footprint across Diablillos."

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

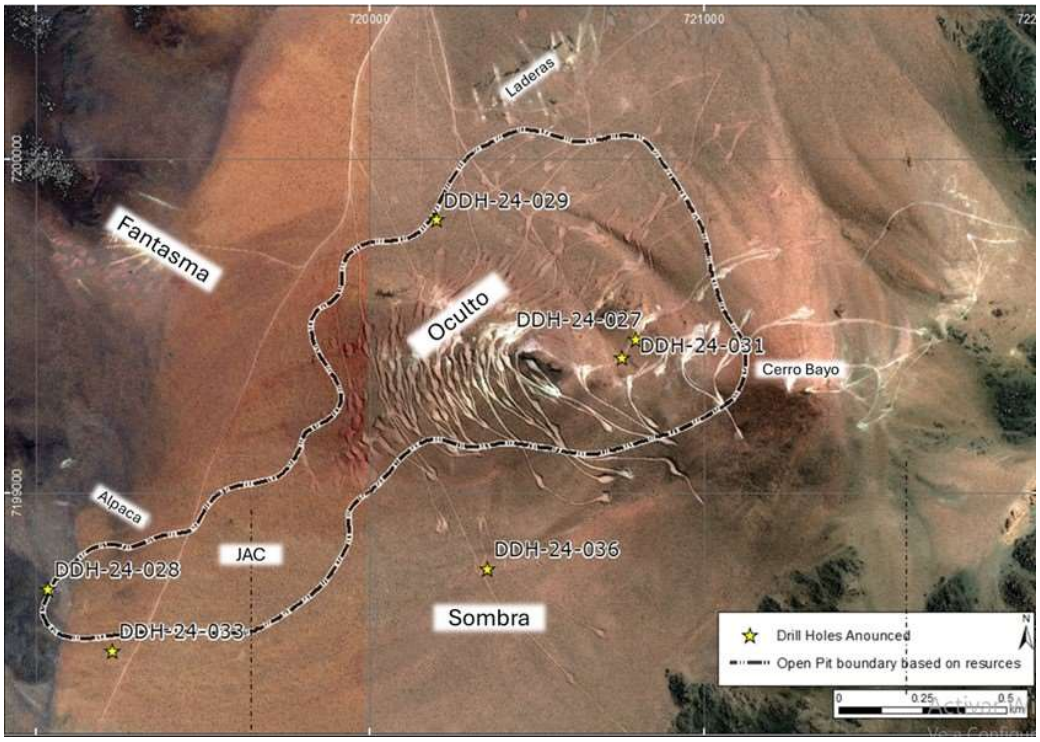
Table 1 – Summary of Diablillos Drill Results

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

Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t
DDH-24-027	Oculto NE	142.0	161.0	Oxides	19.0	39.9	0.14
		167.0	173.5	Oxides	6.5	40.7	0.15
		186.0	190.0	Oxides	4.0	5.7	0.85
		212.5	229.5	Oxides	17.0	33.0	0.24
DDH-24-028	JAC Extension	93.0	105.0	Oxides	12.0	49.5	-
DDH-24-029	Fantasma	98.0	101.5	Oxides	3.5	21.5	0.54
		128.5	130.0	Oxides	1.5	18.3	0.40
DDH-24-031	**Oculto NE**	**152.0**	**167.0**	**Oxides**	**15.0**	**495.6**	**0.28**
	Including	**157.0**	**162.7**	**Oxides**	**5.7**	**1,150.8**	**0.22**
		203.0	208.0	Oxides	5.0	-	0.60
DDH-24-033	**JAC Extension**	85.0	87.5	Oxides	2.5	53.2	-
		89.5	96.3	Oxides	6.8	67.4	-
		110.0	**160.0**	Oxides	**50.0**	**250.2**	**-**
	Including	**151.0**	**156.0**	**Oxides**	**5.0**	**1,035.8**	**-**
DDH-24-036	New Sombra target	42.5	64.5	Oxides	22.0	40.4	-

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.

Figure 1 – Plan View of Latest Drill Holes



Additional Details on Drill Results

Hole DDH 24-033 in Figure 2 below, shows the 50.0 metre intercept of 250.2 g/tAg beyond the open pit margin defined in the latest Pre-Feasibility Study and reinforces the potential to increase the Mineral Resources and Reserves at the JAC deposit. Additional drilling is currently underway along this trend.

Figure 2 –Section Through Drill Hole DDH 24-033 (JAC South)

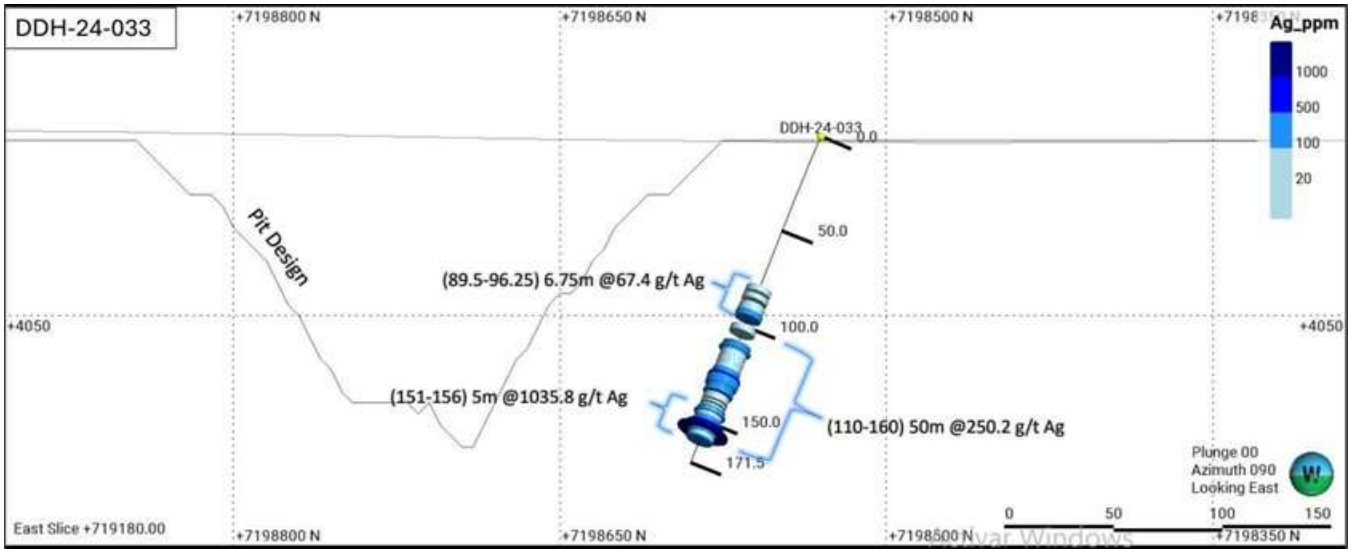
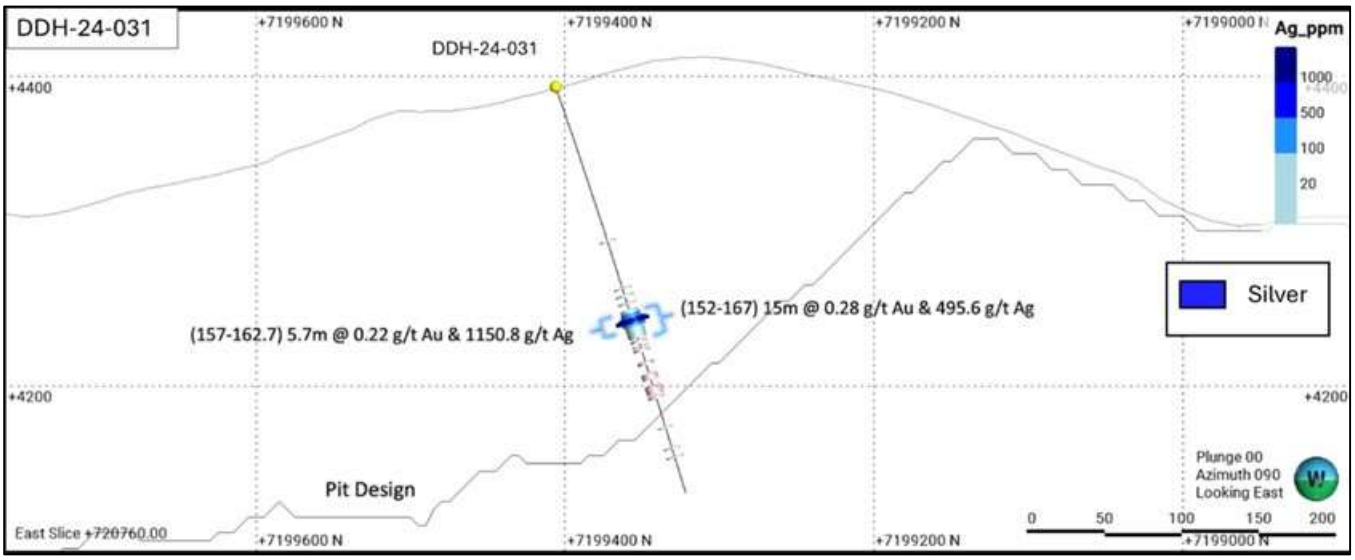


Figure 3 shown below highlights the mineralized intercept in hole DDH 24-031 located in the Oculto Northeast zone. The intercept is situated 150 – 200 metres above the previously known dominant level of mineralization and confirms the continuity of a shallow, silver enrichment zone. The section demonstrates the potential to expand the currently defined open pit and with it the Mineral Resources and Reserves. Additional drilling is underway to test the various levels of mineralization in the area for shallower silver mineralization and a potentially higher-grade gold zone beneath.

Figure 3 – Long Section Through Drill Hole DDH 24-031 (Oculto NE)



Phase IV Exploration Program Update

The ongoing Phase IV drill program is focused on expanding the existing Mineral Resources at a number of target areas with known mineralization as well as exploring newly identified prospective exploration targets within the broader Diablillos land package. The Company continues to have three drill rigs operating, and to date has completed approximately 11,560 metres of drilling in 58 holes. Several assay results are awaited and will be released on an ongoing basis pending review and meeting Company quality assurance-quality control protocols.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)	Area	Notes
DDH 24-027	720796	7199462	4,395	180	-60	336.0	Oculto NE	
DDH 24-028	719035	7198714	4,136	0	-60	163.5	JAC	
DDH 24-029	720200	7199820	4,234	0	-60	175.0	Fantasma	
DDH 24-030	719286	7198654	4,139	0	-60	169.5	JAC	No significant intercepts
DDH 24-031	720755	7199406	4,395	180	-70	275.7	Oculto NE	
DDH 24-032	719933	7198906	4,189	0	-60	107.0	JAC	No significant intercepts
DDH 24-033	719230	7198530	4,132	315	-60	171.5	JAC	
DDH 24-034	720877	7200029	4,288	180	-60	300.0	Oculto NE	Assay results pending
DDH 24-035	719074	7198818	4,134	45	-60	172.5	JAC	Assay results pending
DDH 24-036	720351	7198775	4,236	0	-60	137.5	Sombra	

About Diablillos

The Diablillos property is located within the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. The property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility through a 150 km paved road, followed by a well-maintained gravel road, shared with other adjacent projects.

There are several known mineral zones on the Diablillos property. Approximately 150,000 m have been drilled to date, which has outlined multiple occurrences of epithermal silver-gold mineralization at Oculto, JAC, Laderas and Fantasma. Additionally, several satellites zones of silver/gold-rich epithermal mineralization have been located within a 500 m to 1.5 km distance surrounding the Oculto/JAC epicentre.

Comparatively nearby examples of high sulphidation epithermal deposits include: La Coipa (Chile); Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Reserve estimate for Diablillos is shown in Table 2:

Table 2 - Diablillos Mineral Reserve Estimate – As of March 07, 2024

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Proven	12,364	118	0.86	46,796	341
Probable	29,930	80	0.80	76,684	766
Proven & Probable	**42,294**	**91**	***0.81***	***123,480***	***1,107***

Notes for Mineral Reserve Estimate:

1. Mineral reserves have an effective date of March 7th, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle TM pit optimization exercise. Key inputs for that process are:
   • Metal prices of USD $1,750/oz Au; USD $22.50/oz Ag
   • Variable Mining cost by bench and material type. Average costs are USD $1.94/t for all lithologies except for “cover”, Cover mining cost of USD 1.73/t, respectively.
   • Processing costs for all zone, USD $22.97/t. • Infrastructure and G&A cost of USD 3.32/t. • Pit average slope angles varying from 37° to 60° depending on the geotechnical domain. • The average recovery is estimated to be 82.8% for silver and 86.6% for gold.
5. The Mineral Reserve Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block (“NVB”) cut-off was used to constrain the Mineral Reserve with the reserve pit 2shell. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (USD/oz) - Au Selling Cost (USD/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (USD/oz) - Ag Selling Cost (USD/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Process Cost (USD/t) + Transport Cost (USD/t) + G&A Cost (USD/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 46g/t AgEq.
7. In-situ bulk density was read from the block model, assigned previously to each model domain during the process of mineral resource estimation, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
8. All tonnages reported are dry metric tonnes and ounces of contained gold and silver are troy ounces.
9. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

The Report titled "NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project" is dated April 30, 2024, has an effective date of March 07, 2024, and has the following authors:

Qualified Person(s)	Company
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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 sent to the Alex Stewart sample preparation facility in Jujuy, then the sample pulps are sent to the Alex Stewart laboratory in Mendoza 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 and Catamarca provinces of Argentina. The current Proven and Probable Mineral Reserve estimate for Diablillos, from a recently completed Pre-Feasibility Study, consists of 42.3 Mt grading 91 g/t Ag and 0.81 g/t Au, containing approximately 124 Moz silver and 1.1 Moz gold, with significant further exploration upside potential. In addition, the Company has entered into an earn-in option and joint venture agreement with Teck on the La Coipita project, located in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. on the OTCQX 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

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