

AbraSilver Step-Out Drilling at Diablillos Expands High-Grade Silver Mineralization; 37 Metres at 152 g/t Silver Beyond Existing JAC Deposit

Toronto – December 11, 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”). Step-out drilling at the JAC Zone continues to deliver high-grade silver intercepts, further expanding the mineralized footprint of the deposit. Key highlights from the latest assay results include:

JAC Zone:

- Hole DDH 24-044, a step-out hole drilled in the JAC southwest area, encountered a broad zone of silver mineralization with **37.0 m at 152 g/t Ag**, starting at 92 m downhole depth.
- Hole DDH 24-045 intersected numerous silver zones, including **12.0 m at 107 g/t Ag** from only 54 m down-hole, followed by multiple mineralized intervals including **11.1 m at 102 g/t Ag**.

Oculito:

- Hole DDH 24-040, a step-out hole drilled to the north of Oculito, encountered gold and silver mineralization, including **9.0 m at 52 g/t Ag and 2.10 g/t Au** starting from a down-hole depth of 162.5 m.
- Hole DDH 24-043, an infill hole drilled in the south of Oculito, intersected numerous gold and silver zones, including **11.0 m at 109 g/t Ag and 0.50 g/t Au** from 192 m down-hole, followed by a high-grade interval of **3.0 m at 596 g/t Ag** in sulphides.

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 AgEq shown in bold text:

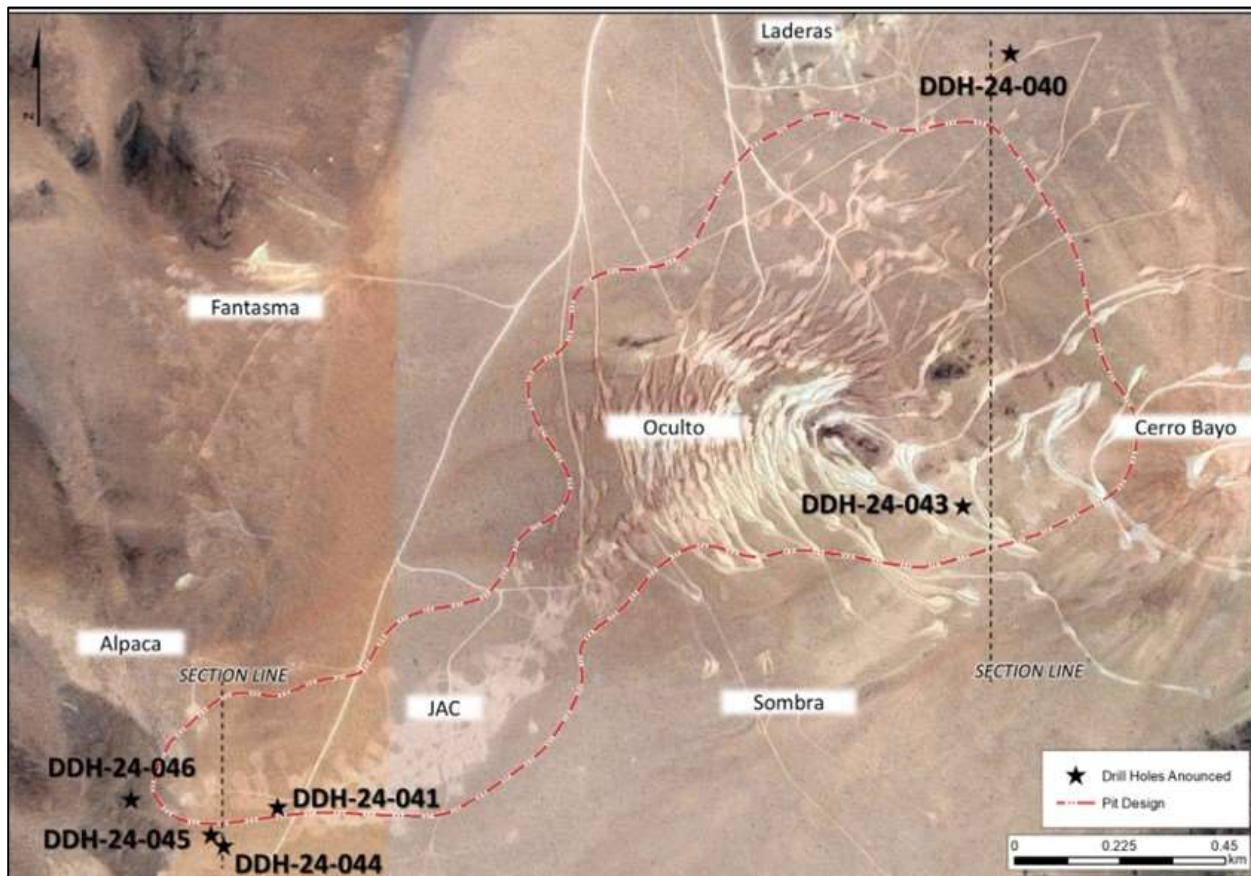
Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	
DDH-24-040	Oculito NE	162.5	171.5	Transition	9.0	52.3	2.10	
		225.0	226.0	Transition	1.0	45.3	2.19	
DDH-24-041	JAC Extension	90.0	103.5	Transition	13.5	61.8	-	
DDH-24-043	Oculito NE	109.7	114.0	Oxides	4.3	-	0.52	
		165.0	185.0	Oxides	20.0	48.1	0.18	
		188.0	203.0	Oxides	15.0	88.2	0.50	
		Including	192.0	203.0	Oxides	11.0	108.5	0.50
		215.0	218.0	Oxides	3.0	3.9	1.32	
254.0	257.0	Sulphides	3.0	596.1	-			
DDH-24-044	JAC Extension	92.0	129.0	Oxides	37.0	152.3	-	
		Including	92.0	108.0	Oxides	16.0	228.9	-
		152.0	159.5	Oxides	7.5	137.1	-	
DDH-24-045	JAC Extension	54.0	66.0	Oxides	12.0	106.8	-	
		70.0	74.8	Oxides	4.8	151.2	-	
		96.9	108.0	Oxides	11.1	102.4	-	
		125.8	137.7	Oxides	11.9	70.5	-	
		140.0	145.0	Oxides	5.0	175.8	-	
DDH-24-046	JAC	103.0	115.0	Oxides	12.0	107.5	-	

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.

John Miniotis, President and CEO, commented, “Our latest step-out drilling results continue to demonstrate the remarkable growth potential of the JAC Zone, with near-surface silver intercepts continuing to successfully expand the mineralized footprint. The consistency of high-grade silver mineralization at JAC, combined with encouraging gold and silver intercepts at Oculito Northeast, further reinforces our confidence in Diablillos being a world-class silver-gold asset with robust economics and substantial upside potential.”

Dave O’Connor, Chief Geologist, commented, “Our ongoing exploration efforts continue to validate the exceptional potential of the Diablillos project. The JAC zone continues to remain open in multiple directions, and the encouraging gold-silver intercepts at Oculito Northeast suggest additional opportunities for Mineral Resource estimate growth potential.”

Figure 1 – Plan View of Latest Drill Holes



Additional Details on Drill Results

Figure 2 demonstrates a substantial extension of the southwestern part of the JAC zone which is expected to result in a significantly expanded open pit and increased Mineral Resource and Reserve estimates. Together with previously announced drill results, the open pit wall should extend farther to the south and west of the currently proposed open pit margin.

Figure 2 – Cross Section Through JAC Zone - Drill Holes DDH 24-041, DDH 24-044, DDH24-045, DDH 24-046

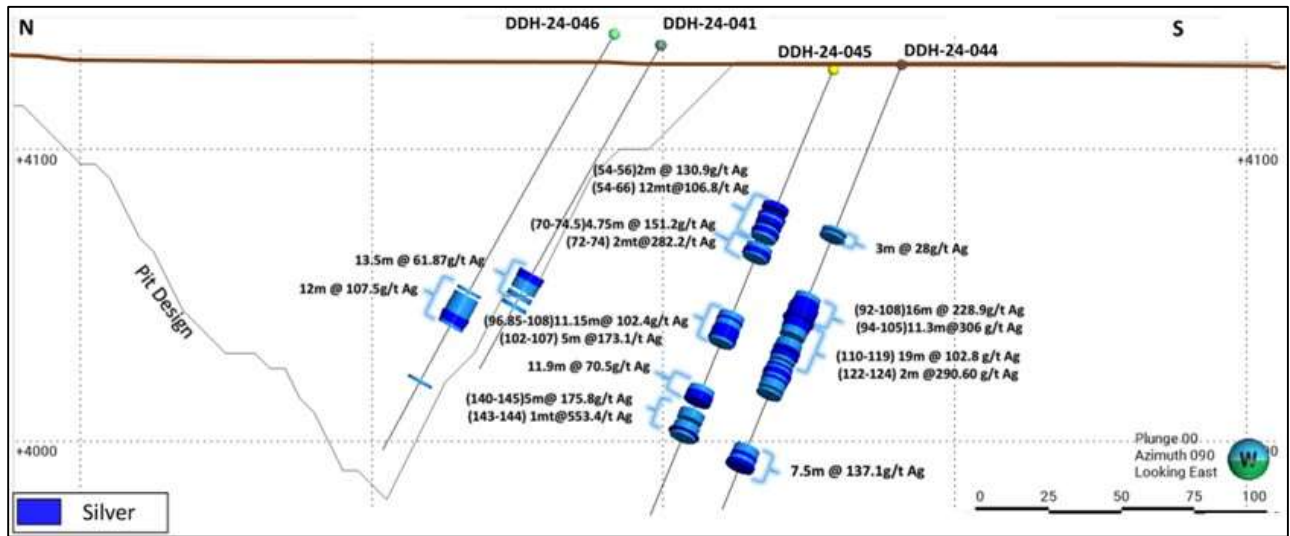
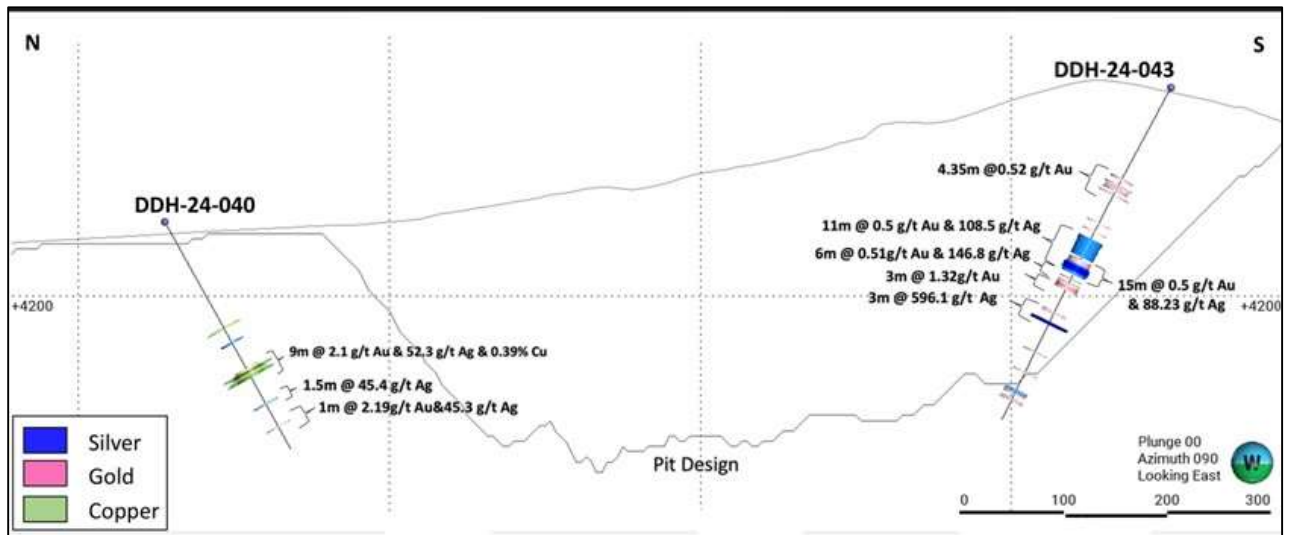


Figure 3 highlights the mineralized intercepts in holes DDH 24-040 and DDH 24-043 located in the Oculito Northeast zone. Together with previously announced results, the open pit margin should expand towards the northeast and hole DDH 24-043 demonstrates the potential to convert material previously classified as waste into Mineral Resources.

Figure 3 –Cross Section Through Oculito Looking East - Drill Holes DDH 24-040, DDH 24-043



Phase IV Exploration Program Update

The ongoing Phase IV drill program is focused on expanding the existing Mineral Resource estimate 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 15,940 m of drilling in 80 holes. Several assay results are awaited and will be released on an ongoing basis pending review and meeting Company quality assurance-quality control protocols.

Warrant Proceeds

The Company is also pleased to announce that subsequent to the end of the most recent quarter, a significant number of share purchase warrants (“Warrants”) were exercised prior to their expiry on December 6, 2024. In total, approximately 97% of the Company’s outstanding warrants were exercised at a price of CAD\$2.50 per share, resulting in total cash proceeds to the Company of approximately CAD\$6.8 million (of which CAD\$3.7 million was received subsequent to the filing of the Company’s financial results for the most recently completed quarter).

The additional capital will further support AbraSilver’s ongoing exploration and development activities at its flagship Diablillos project. The Company now has no further warrants outstanding, reflecting a streamlined capital structure.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)	Area
DDH 24-040	720855	7200217	4,271	180	-60	251.0	Oculto NE
DDH 24-041	719287	7198601	4,136	0	-60	127.5	JAC
DDH 24-042	719267	7199002	4,189	0	-60	121.5	JAC
DDH 24-043	720754	7199246	4,401	0	-60	359.0	Oculto NE
DDH 24-044	719172	7198518	4,129	315	-60	178.5	JAC
DDH 24-045	719145	7198542	4,127	315	-60	175.5	JAC
DDH 24-046	718973	7198617	4,140	0	-60	163.5	JAC

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
Johnny Canosa, P.Eng.	SGS Geological Services
Luis Rodrigo Peralta, FAusIMM CP (Geo)	INSA
Joseph M. Keane, P.Eng. (Met)	Consultant to SGS North America Inc.
Miguel Fuentealba, MAusIMM P. Eng.	Bmining Chile
William Van Breugel, P. Eng.	SGS Geological Services

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

Alternatively please contact:

John Miniotis, President and CEO
info@abrasilver.com
Tel: +1 416-306-8334

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