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# AbraSilver Intersects Substantial High Grade, Near-Surface Silver & Gold Mineralisation Including 81 Metres Grading 541 g/t AgEq (7.21 g/t AuEq) at Diablillos

**Toronto - March 08, 2021: AbraSilver Resource Corp. (TSX.V:ABRA; OTCPK: ABBRF)** ("AbraSilver" or the "Company") is pleased to announce significant high-grade results from complete assays received for three drill holes and partial assay results for one hole, on its wholly owned Diablillos property in Salta Province, Argentina.

All of the drill holes were designed to develop shallow oxide resources within the Whittle Pit area at Oculto. To date, only partial results have been received for hole DDH 20-027, which so far includes **17.0 meters grading 1,508 g/t silver equivalent ("AgEq")** from 163-180m downhole in the silver enriched oxide zone and **7.0 meters grading 7.11 g/t gold equivalent ("AuEq")** in the underlying deeper gold oxide zone. Thus far, the silver mineralization intersected in this hole represents one of the highest-grade silver intercepts encountered at the Diablillos project to date.

These results are expected to contribute significantly to the expansion of the existing silver enriched zone, and continue to demonstrate the potential for additional high-grade gold mineralisation in the system at depth.

Assay results have not yet been received for the first 163 metres of hole DDH 20-027. Importantly, native silver (see Figure 5) was identified in the hole at a depth of 145m, which is part of the interval for which results are still pending. We are thus confident that the intercept of 81 meters grading 541 /t AgEq will be expanded further when complete results for this hole become available.

In addition to hole DDH 20-027, all three other short holes drilled intersected substantial near surface mineralisation in oxides within the Whittle Pit in areas that were previously classified as waste rock.

**Table 1 – Drill Result Highlights:**

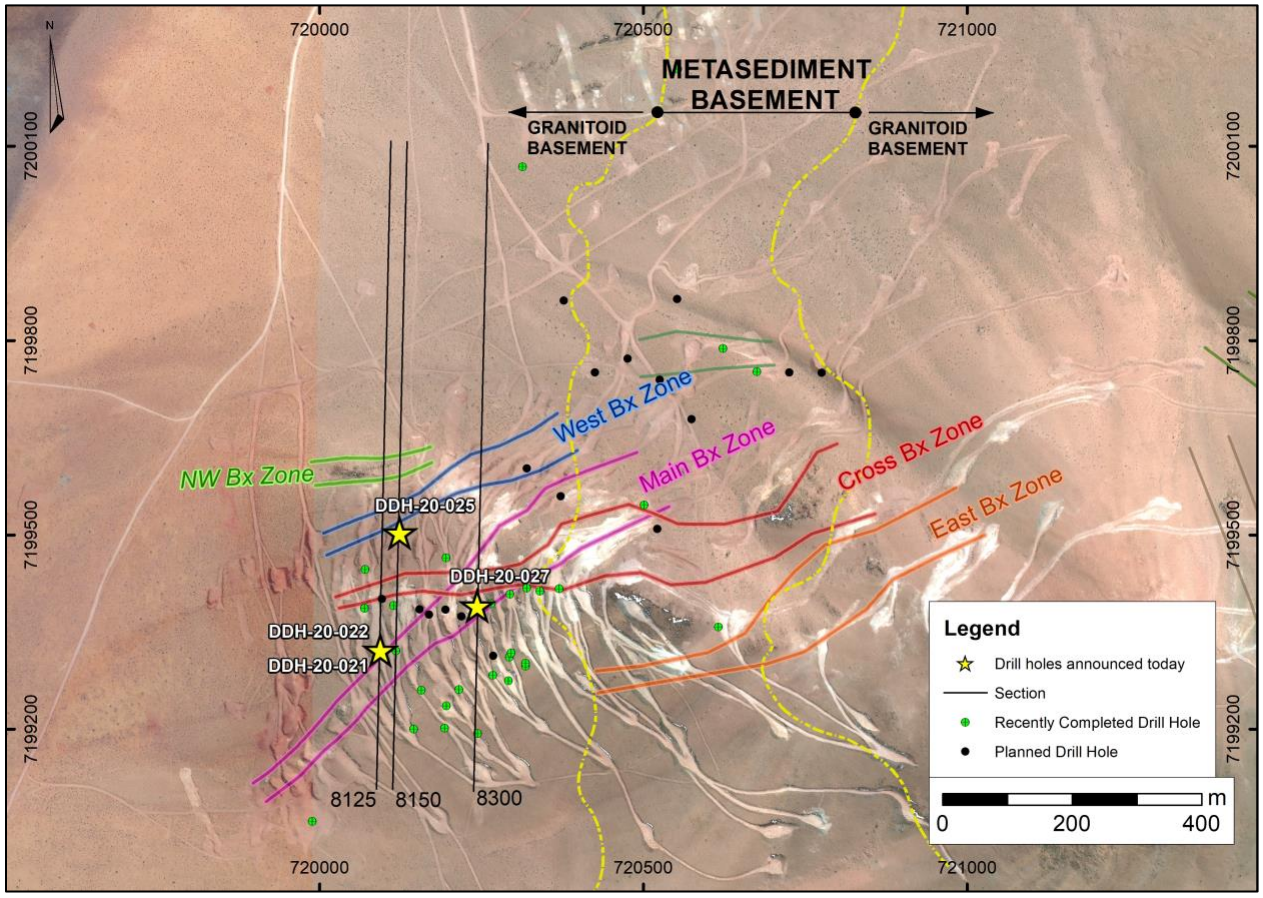
| Drill Hole | | From (m) | To (m) | Type | Interval (m) | Ag g/t | Au g/t | Cu % | AgEq[1] g/t | AuEq[1] g/t |
|---|---|---|---|---|---|---|---|---|---|---|
| DDH-20-021 | | 10 | 24 | Oxides | 14 | 20.8 | - | - | 20.8 | 0.28 |
| DDH-20-021 | | 37.5 | 48.5 | Oxides | 11 | 68.4 | - | - | 68.4 | 0.91 |
| DDH-20-022 | | 9.5 | 23 | Oxides | 13.5 | 31.1 | 2.93 | - | 250.8 | 3.34 |
| DDH-20-025 | | 58 | 64.5 | Oxides | 6.5 | 226.4 | - | - | 226.4 | 3.02 |
| DDH-20-025 | | 70.5 | 75 | Oxides | 4.5 | 75.1 | - | - | 75.1 | 1.00 |
| DDH-20-025 | | 83 | 105.5 | Oxides | 22.5 | 48.7 | 0.56 | - | 90.7 | 1.21 |
| DDH-20-025 | Including | 83 | 89 | Oxides | 6 | 47.3 | 1.99 | - | 196.6 | 2.62 |
| DDH-20-025 | Including | 87 | 89 | Oxides | 2 | 70.5 | 5.12 | - | 454.5 | 6.06 |
| DDH-20-025 | | 143.3 | 154.5 | Oxides | 11.2 | 222.1 | - | 0.06 | 228.3 | 3.04 |
| DDH-20-027 | | 10 | 163 | | | Results pending | | | | |
| DDH-20-027 | | 163 | 244 | Oxides | **81** | **381.9** | **2.12** | **-** | **540.9** | **7.21** |
| DDH-20-027 | Including | 163 | 180 | Oxides | **17** | **1,466.7** | **0.55** | **-** | **1,507.9** | **20.11** |
| DDH-20-027 | Including | 166 | 168 | Oxides | **2** | **5,796.0** | **0.94** | **-** | **5,866.5** | **78.22** |
| DDH-20-027 | Including | 181 | 244 | Oxides | 63 | 94.5 | 2.57 | - | 287.2 | 3.83 |
| DDH-20-027 | Including | 190 | 244 | Oxides | 54 | 103.4 | 2.83 | - | 315.7 | 4.21 |
| DDH-20-027 | Including | 231 | 238 | Oxides | **7** | **131.8** | **5.35** | **-** | **533.1** | **7.11** |
| DDH-20-027 | | 250.5 | 256.5 | Oxides | 6 | 181.2 | 1.00 | - | 256.2 | 3.42 |

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.

[1] AgEq & AuEq calculations for reported drill results are based on USD $20.00/oz Ag, $1,500/oz Au and $3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. Refer to Technical Notes below for metallurgical recoveries assumed in the 2018 PEA study on Diablillos.

David O'Connor, Chief Geologist, commented, "We are truly delighted with the new drill results received which clearly demonstrate the high-grade potential of the silver enriched zone, along with the potential for additional high-grade gold mineralisation at depth. The excellent silver and gold mineralisation encountered in hole DDH 20-027 occurs at the intersection of the Main and Cross breccias (see Figure 1 below), demonstrating that the intersections of breccia feeder zones have created very favourable structural environments for enhanced thicknesses and grades of precious metal mineralisation. Identifying these favourable zones will assist us in establishing future holes to continue to augment the tonnage and grade of the resource base at Oculto".

**Figure 1 – Drill Hole Location Map and Proposed Drill Holes in the Oculto Zone and Satellite Areas**



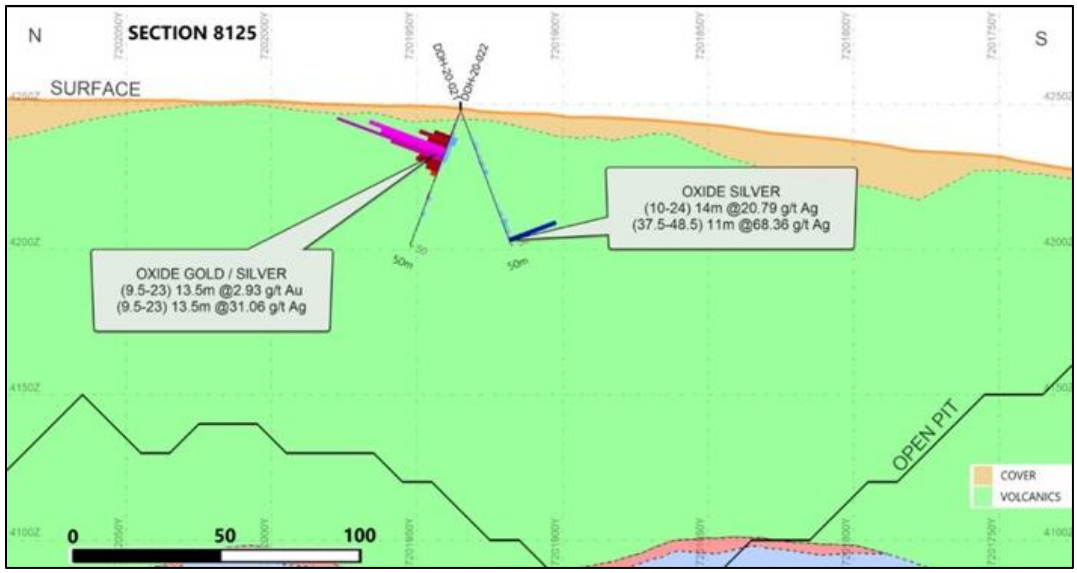

## Multiple Shallow Holes with Near-Surface Mineralisation

Systematic short hole drilling of previously undefined mineralisation within the Whittle Pit boundary continues to display excellent potential for the continuity of shallow resources in zones previously classified as waste.

In addition to intercepts in the shallow holes announced herein, shallow mineralisation was previously announced in hole DDH 20-017 on January 26, 2021 and in holes DDH 20-005, DDH 20-018, DDH 20-020, and DDH 20-024 on February 3, 2021.

These positive results support the potential for future expansion of the existing shallow gold and silver resources at Oculto.

**Figure 2 - Cross Section 8125 (Looking East) with Highlighted intercepts in Holes DDH 20-021 & DDH 20-022**




The shallow mineralisation intersected in short holes DDH 20-021, DDH 20-022 and DDH 20-025 are expected to contribute significantly to the early economics of open pit mining. These include:

- DDH 20-021: 37.5 to 48.5m, 11.0 meters @ 68.4 g/t Ag
- DDH 20-022; 9.5 to 23.0m, 13.5 meters @ 31.1 g/t Ag and 2.93 g/t Au
- DDH 20-025; 58 to 64.5m, 6.5 meters @ 226.4 g/t Ag

**Figure 3 - Cross Section 8150 (Looking East) Highlighted Intercepts in Hole DDH 20-025**

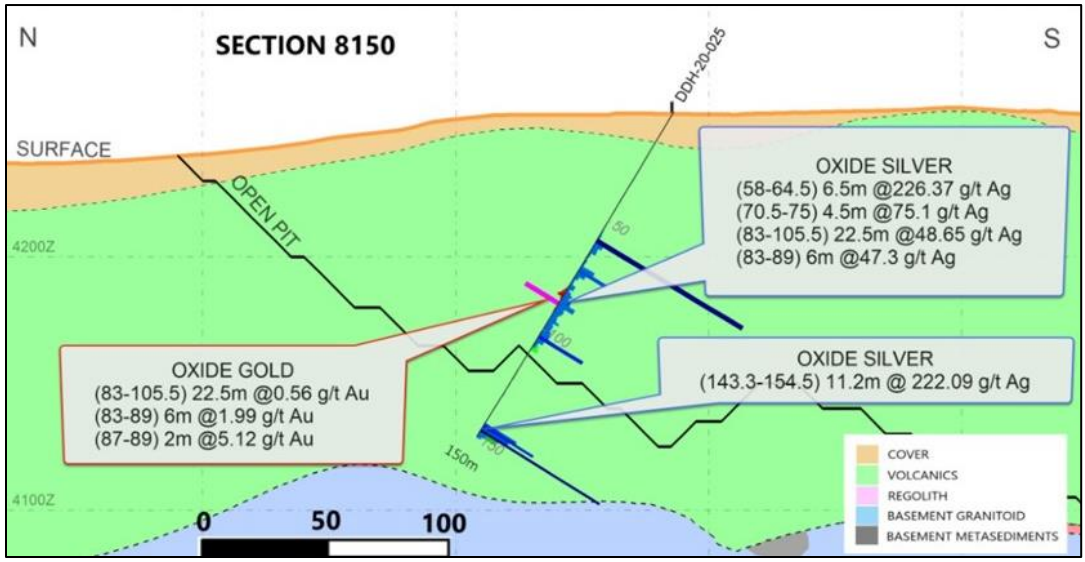


**Figure 4 - Cross Section 8300 (Looking East) with Highlighted intercepts in Hole DDH 20-027**

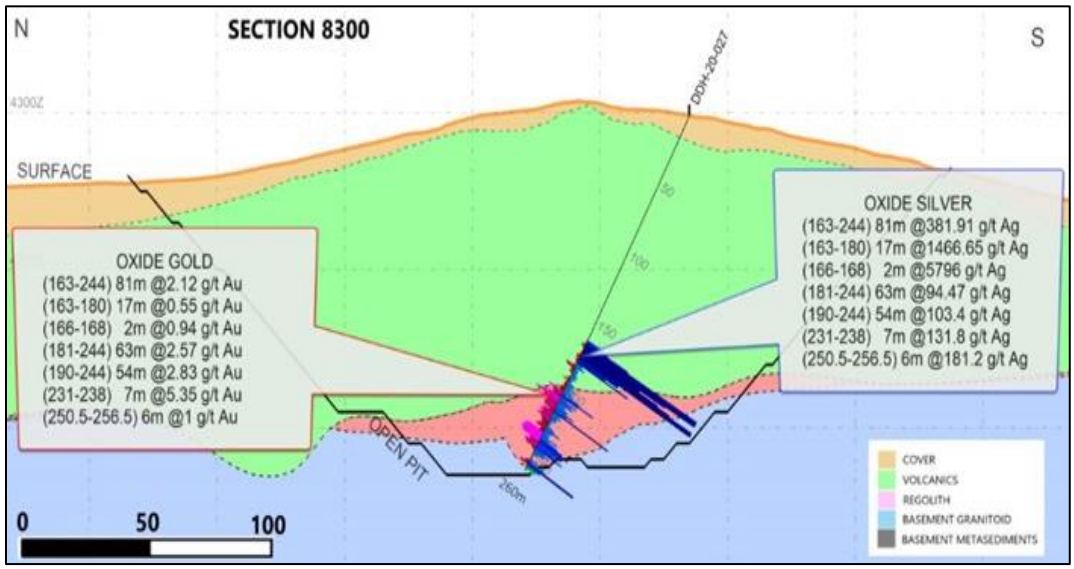



**Figure 5 - Photographs of Native Silver Associated With Vuggy Silica in Hole DD 20-027 At 145 Meters**

The Company is also pleased to announce that its existing 13,000-metre drill program, remains on track to be completed by the end of March. Once all drill results are received from the existing exploration program, the Company will prepare an updated National Instrument 43-101 ("NI 43-101") compliant Preliminary Economic Assessment ("PEA") study for the Diablillos Project. A second phase drill program is also expected to be announced by April, focused on evaluating additional targets and the district-scale potential at Diablillos.

In addition to the pending partial results from hole DDH 20-027, the Company is currently awaiting for assay results of twelve (12) additional holes from the laboratory.

**About Diablillos**

The 80 $km^2$ 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 Oculto zone being the most advanced with approximately 90,000 metres drilled to date. Oculto is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiarty-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include: El Indio, Chile; Veladero, Argentina; and Pascua Lama, on the Chile-Argentine border.

**Table 2 - 2018 Mineral Resource Estimate for the Oculto Deposit, Diablillos Project**

| Category | Tonnage (000 t) | Ag (g/t) | Au (g/t) | Contained Ag (000 oz Ag) | Contained Au (000 oz Au) |
|---|---|---|---|---|---|
| Indicated | 26,900 | 93.0 | 0.85 | 80,300 | 732 |
| Inferred | 1,000 | 46.8 | 0.89 | 1,505 | 29 |

Effective August 31, 2017. The resource estimate and supporting technical report are N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated March 2, 2018. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated April 16, 2018, completed by Roscoe Postle Associates Inc, 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, has reviewed and approved the scientific and technical information in this news release.

## Technical Notes

All results in this news release are rounded. Assays are uncut and undiluted. Intervals are drilled widths, not true widths. AgEq calculations for reported drill results are based on USD $20.00/oz Ag, $1,500/oz Au and $3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices. The most recent technical report for the Diablillos Project is the 2018 Preliminary Economic Assessment (PEA) authored by Roscoe Postle Associates Inc. The PEA assumes average metallurgical recoveries of 82% Ag and 86% Au. No metallurgical testwork has yet been completed on the recovery of copper.

**Collar Data**

| Hole Number | UTM Coordinates | | Elevation | Azimuth | Dip | Depth |
|---|---|---|---|---|---|---|
| DDH 20-021 | E720093 | N7199321 | 4,248 | 180 | -70 | 50.0 |
| DDH 20-022 | E720093 | N7199321 | 4,248 | 0 | -70 | 50.5 |
| DDH 20-025 | E720121 | N7199500 | 4,257 | 0 | -60 | 150.0 |
| DDH 20-027 | E720268 | N7199313 | 4,298 | 0 | -60 | 260.0 |

**About AbraSilver**
AbraSilver is a silver-gold focused advanced-stage exploration company. The Company is rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which has an Indicated resource base of over 140Moz on a silver-equivalent basis and an initial open pit PEA study completed in 2018. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott, Altius Minerals and SSR Mining. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects, including the Arcas project in Chile where Rio Tinto has an option to earn up to a 75% interest by funding up to US$25 million in exploration. AbraSilver is listed on the TSX-V under the symbol "ABRA".

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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**Cautionary Statements**

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. 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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