

AbraSilver Drills 499 g/t Silver over 20 Metres, Including 1,261 g/t Silver over 7 Metres in New Southwest Zone at Diablillos

Toronto – November 22, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce new assay results from four diamond drill holes from the ongoing 15,000 metre Phase III program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Drilling is now concentrated in the recently discovered Southwest zone (JAC target) which is located several hundred metres southwest of the edge of currently defined Mineral Resources on the main Oculito deposit. Systematic grid drilling of the near-surface, high-grade silver mineralization is progressing and the Company anticipates announcing a maiden Mineral Resource estimate for this new zone in H1/2023. Key takeaways from the latest drill results include:

- Hole **DDH 22-056** drilled in between the Oculito deposit and the JAC target intersected a broad zone of silver mineralization in oxides, with **57.5 metres grading 141 g/t Ag** (and 0.27 g/t Au), starting from 110m down-hole, including **11.0 metres grading 549 g/t Ag and 0.72 g/t Au**.
- Hole **DDH 22-057** drilled in the JAC target intersected multiple zones with high-grade silver mineralization in oxides, with **20.0 metres grading 499 g/t Ag**, starting from 144m down-hole, including **7.0 metres grading 1,261 g/t Ag**.
- Hole **DDH 22-058** was drilled ~800m southwest of the Oculito deposit boundary towards the expected SW limit of the JAC target. The hole intersected **14.5 metres grading 176 g/t Ag** in the transition zone beneath the oxide mineralization.

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

Table 1 – Diablillos Drill Results in Southwest 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 | AgEq ¹ g/t |
|----------------------------|--------------|--------------|-------------------|--------------|----------------|-------------|-----------------------|
| DDH-22-055 | 156.0 | 175.0 | Oxides | 19.0 | 48.5 | 0.02 | 50.1 |
| DDH-22-055 Includes | 165.0 | 167.0 | Oxides | 2.0 | 200.1 | 0.15 | 212.4 |
| DDH-22-056 | 110.0 | 167.5 | Oxides | 57.5 | 141.4 | 0.27 | 163.5 |
| DDH-22-056 Includes | 153.0 | 164.0 | Oxides | 11.0 | 549.2 | 0.72 | 608.2 |
| DDH-22-057 | 67.0 | 93.0 | Oxides | 26.0 | 140.9 | - | 140.9 |
| DDH-22-057 Includes | 68.0 | 71.0 | Oxides | 3.0 | 504.9 | - | 504.9 |
| DDH-22-057 | 103.0 | 138.0 | Oxides | 35.0 | 89.5 | 0.21 | 106.7 |
| DDH-22-057 | 144.0 | 164.0 | Oxides | 20.0 | 498.6 | 0.10 | 506.8 |
| DDH-22-057 Includes | 150.0 | 157.0 | Oxides | 7.0 | 1,260.9 | 0.19 | 1,276.5 |
| DDH-22-058 | 84.0 | 87.0 | Oxides | 3.0 | 72.1 | - | 72.1 |
| DDH-22-058 | 130.0 | 133.0 | Oxides | 3.0 | 87.5 | - | 87.5 |
| DDH-22-058 | 138.0 | 152.5 | Transition | 14.5 | 176.2 | - | 176.2 |
| DDH-22-058 | 155.5 | 163.0 | Transition | 7.5 | 39.4 | - | 39.4 |

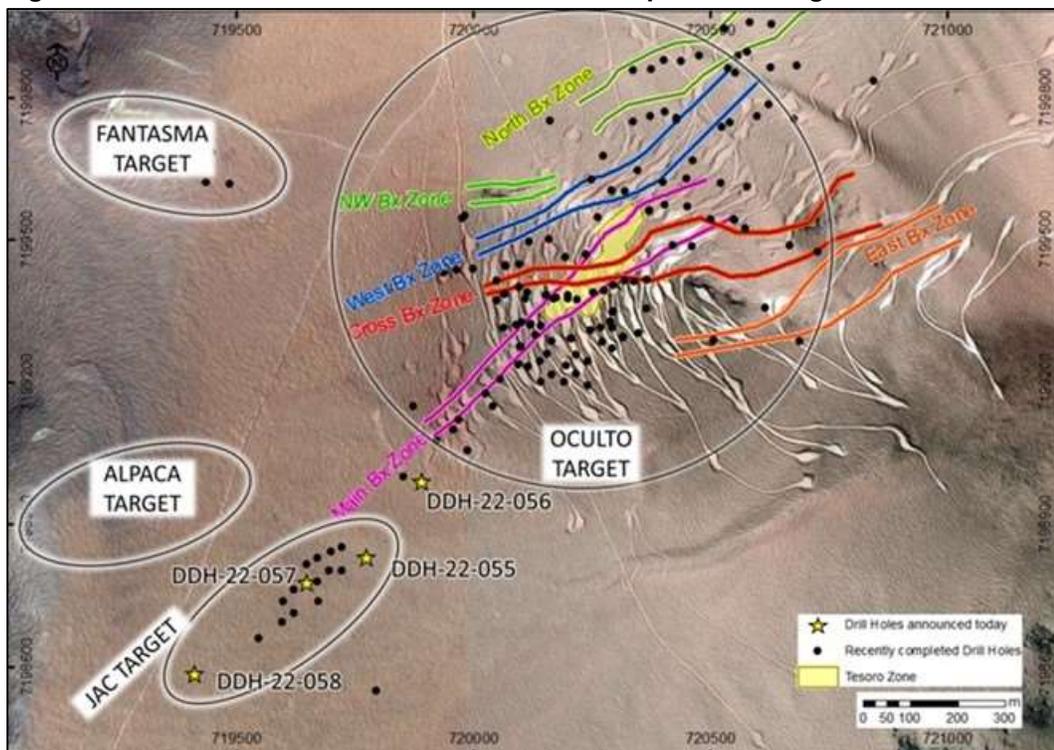
Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

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, “While we have lots of drilling yet to do, our new JAC target is rapidly growing into the type of high-grade discovery that can have game-changing potential for our Company. We remain very encouraged by all the results received to date from this new mineralized zone, and it is our expectation that the JAC target will contribute greatly towards the Company’s goal of increasing the overall size and attractiveness of the Diablillos project.”

Dave O’Connor, Chief Geologist, commented, “Once again, the latest drill results from our new JAC target continue to return extensive high-grade, near-surface silver mineralization. Hole DDH 22-058, returned 14.5 metres at 176 g/t Ag and is located approximately 800 metres beyond the current Oculito Mineral Resource, demonstrating the large extent potential of this target. The JAC discovery was made by drilling a magnetic anomaly and we plan to complete additional magnetic studies in order to potentially identify additional exploration targets across the Diablillos property over the next few months.”

Figure 1 – Diablillos Plan View of Drill Results & Exploration Targets



Discussion of Drill Hole Results

Hole DDH 22-056, located in between the JAC target and the conceptual Oculito open pit boundary, intersected a broad zone of silver mineralization including 11 metres at 549 g/t Ag and 0.72 g/t Au. The gold content in this intercept suggests that the mineralization may be a continuation of the Oculito system, whereas mineralization encountered to date in holes further southwest (within the JAC target) has been predominantly silver with minimal gold.

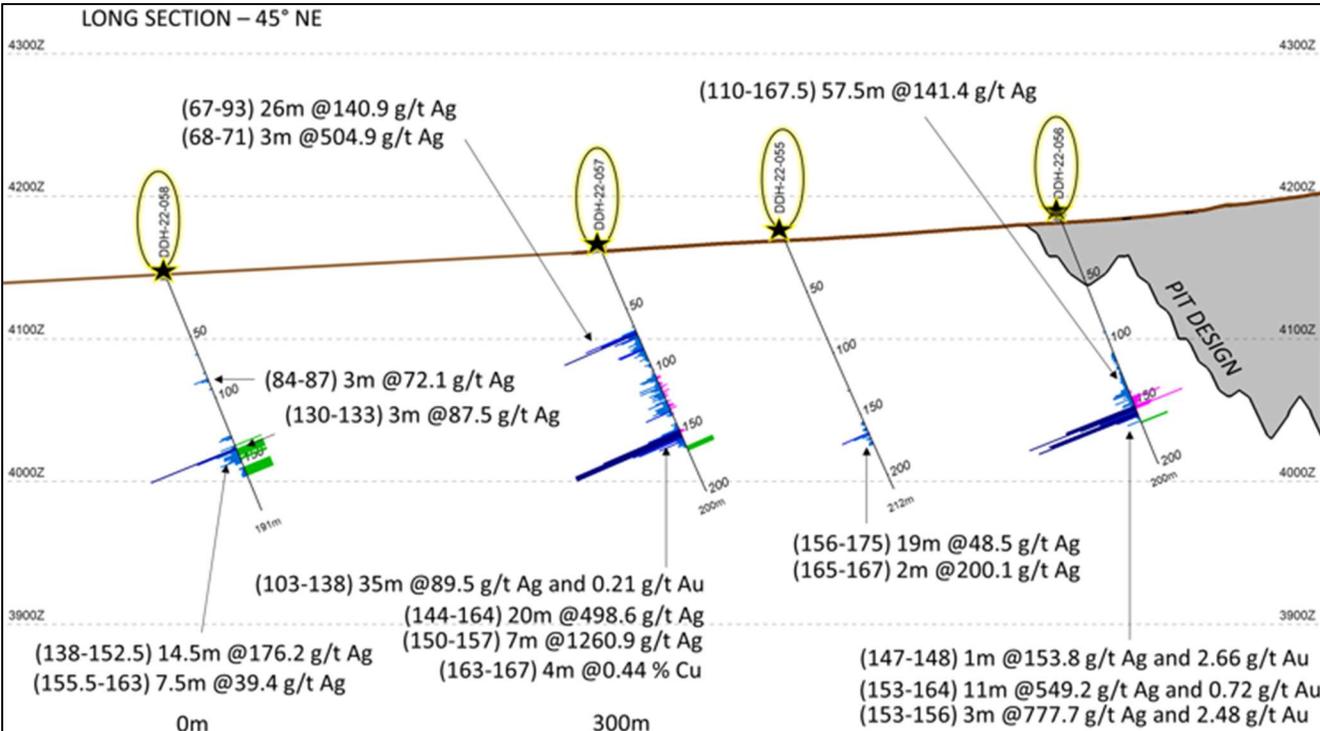
Hole DDH 22-057 was designed to test the centre of the JAC target and intersected 20 metres at 498 g/t Ag. Together with adjacent holes, the data indicates a sub-horizontal mineralized zone in the JAC target measuring over 100 metres wide. Ongoing drilling will continue to determine the dimensions of the JAC mineralized system.

Hole DDH 22-058, located approximately 700 metres southwest of hole DDH 22-056, intercepted 14.5 metres at 176 g/t Ag, highlighting the considerable length potential of the JAC mineralized zone. Additional drilling will test whether mineralization continues further southwest, beyond hole DDH 22-058.

To date, assay results have been announced for a total of nine holes in the JAC target, with all holes returning silver mineralization in oxides at reasonably shallow depths. The JAC target remains open in all directions, with a total of 22 holes having now been drilled with assays currently pending for 13 holes. Both drill rigs are rapidly advancing our understanding of this new exploration target in preparation for an updated Mineral Resource estimate in H1/2023, which will be followed by a Pre-Feasibility Study on the entire project.

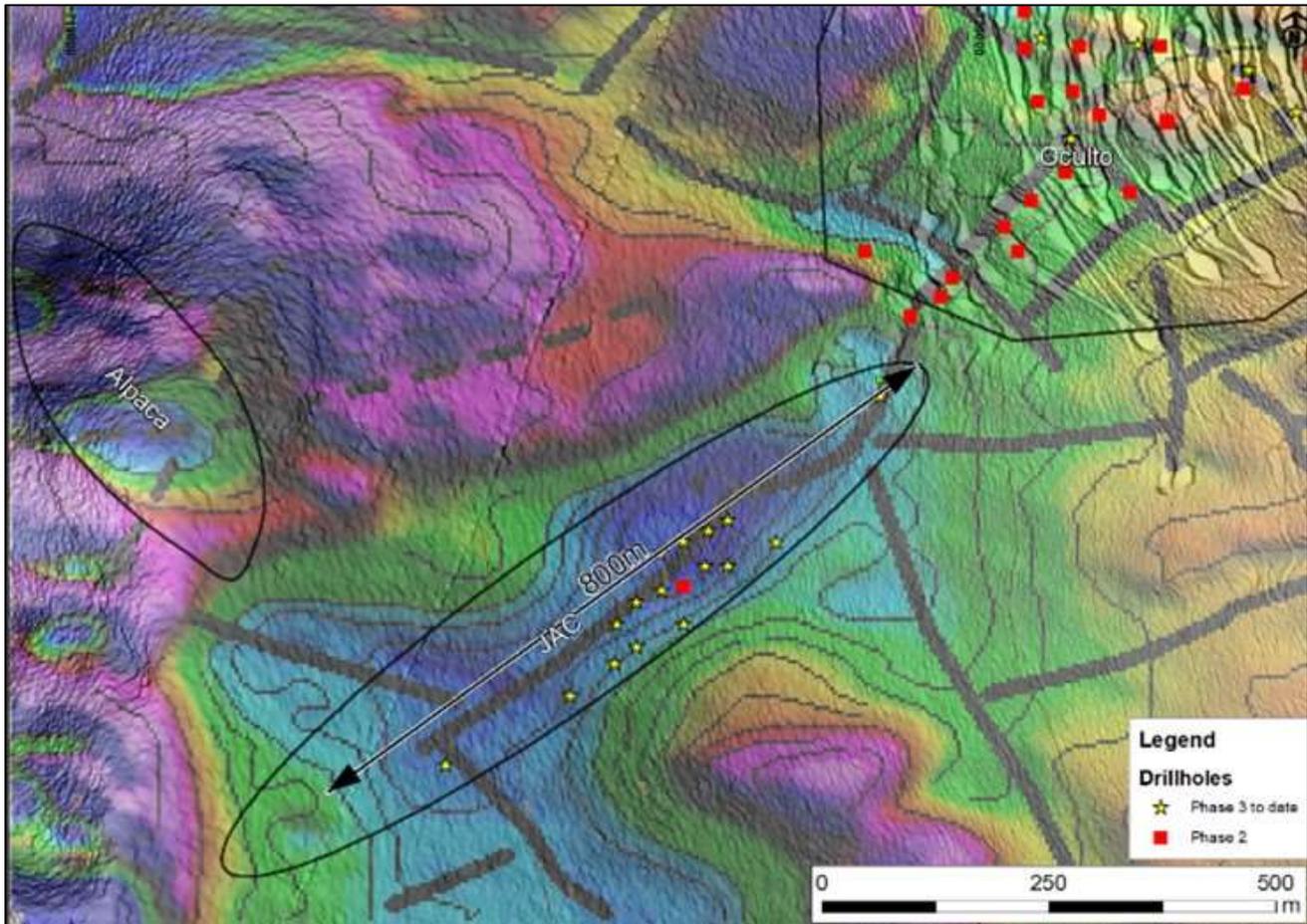
Figure 2 below displays a long-section of the latest drill results from the Southwest zone.

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



The mineralization in the Southwest zone is related to a large, linear magnetic anomaly which appears to be open for approximately 800 metres along strike and has never been drill tested. Figure 3 below, shows the magnetic anomaly of the JAC target.

Figure 3 –Magnetic Anomaly in JAC Target



Collar Data

| Hole Number | UTM Coordinates | | Elevation | Azimuth | Dip | Depth (m) |
|-------------|-----------------|----------|-----------|---------|-----|-----------|
| DDH 22-055 | E719776 | N7198830 | 4,176 | 0 | -60 | 212 |
| DDH 22-056 | E719891 | N7198991 | 4,186 | 0 | -60 | 200 |
| DDH 22-057 | E719650 | N7198777 | 4,165 | 0 | -60 | 200 |
| DDH 22-058 | E719413 | N7198584 | 4,145 | 0 | -60 | 191 |

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 Oculto zone being the most advanced with over 120,000 metres drilled to date. Oculto 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. A full Technical Report in respect of the Mineral Resource will be prepared in accordance with NI 43-101 and will be filed on SEDAR within 45 days of the news release dated November 03, 2023. The mineralisation estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and has a reasonable prospect for eventual economic extraction by open pit mining methods.

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 Sprott. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Copita 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.](http://AbraSilverResourceCorp.), and follow us on Twitter at www.twitter.com/abrasilver

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