

AbraSilver Reports 155 Metres at 289 g/t AgEq (4.1 g/t AuEq) in Another Stellar Intercept at Diablillos

Latest High-Grade Silver-Gold Intercept in the Tesoro Zone Includes 30m at 609 g/t AgEq (8.70 g/t AuEq)

Toronto – August 22, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is very pleased to announce new assay results from four diamond drill holes from the Phase II program on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

Wide zones of high-grade mineralization were encountered in all four holes. Hole DDH 22-037 was an in-fill hole drilled vertically in the Tesoro zone and contains the thickest, high-grade silver-gold intercept ever encountered on the Project. Key takeaways include:

- Hole **DDH 22-037** intersected **155 metres at 289 g/t AgEq** (4.1 g/t AuEq – comprised of 185 g/t Ag and 1.48 g/t Au) in oxides starting at a **down-hole depth of only 71 metres. The hole included a 30 metre interval grading 609 g/t AgEq** (8.70 g/t AuEq – comprised of 238 g/t Ag & 5.30 g/t Au);
- Hole DDH 22-026 was a step-out hole in the Oculito NorthEast zone, located well beyond the conceptual open pit boundary, and intersected several zones of high-grade gold mineralization, including **37.5 metres at 187 g/t AgEq** (2.7 g/t AuEq – comprised of 2.56 g/t Au and 8 g/t Ag)

John Miniotis, President and CEO, commented, "Over the past month alone, we have announced two holes from our Tesoro zone for which the mineralized intercepts rank among the best in the world over the past two years, in addition to discovering a brand new zone in the Southwest located over 500 metres beyond the conceptual open pit boundary. By all measures, our 20,000-metre Phase II program has been a resounding success, which we expect will result in a significant increase in the Mineral Resource estimate to be announced later this year".

The latest assay result highlights are summarized in Table 1 and Table 2 below.

Table 1 – Diablillos Hole DDH 22-037

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	AgEq ¹ g/t	AuEq ¹ g/t
DDH-22-037	71	226	Oxides	155.0	185.5	1.48	289.1	4.13
DDH-22-037 Includes	167	197	Oxides	30.0	238.3	5.30	609.3	8.70
DDH-22-037 Includes	178	191	Oxides	13.0	158.3	8.10	725.3	10.36

Dave O'Connor, Chief Geologist, commented, "We are very pleased with the latest world-class silver and gold intercepts reported from the Tesoro zone, which further demonstrates the excellent upside potential of this high-grade zone. Importantly, each of the other three holes reported today also encountered robust grades and thicknesses which continue to add to our knowledge of the mineralized structures in the Northeast zone, where numerous mineralized breccia zones extend well beyond the previously contemplated open pit boundary."

Table 2 – Diablillos Other Drill Result Highlights

(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	AuEq ¹ g/t	
DDH-22-025	120	123	Oxides	3.0	65.2	0.01	65.9	0.94	
DDH-22-025	139	148	Oxides	9.0	49.0	0.32	71.4	1.02	
DDH-22-025	150	151	Oxides	1.0	344.4	0.58	385.0	5.50	
DDH-22-025	183	207	Oxides	24.0	50.9	1.85	180.4	2.58	
DDH-22-025	210	213	Oxides	3.0	24.6	0.96	91.8	1.31	
DDH-22-025	215	218	Oxides	3.0	28.6	1.05	102.1	1.46	
DDH-22-025	226	228	Oxides	2.0	28.7	2.18	181.3	2.59	
DDH-22-025	232	246	Oxides	14.0	24.0	1.36	119.2	1.70	
DDH-22-025	263	276	Oxides	13.0	19.1	1.33	112.2	1.60	
DDH-22-025	288	292.5	Oxides	4.5	19.6	5.25	387.1	5.53	
DDH-22-026	148.5	156	Oxides	7.5	171.2	0.96	238.4	3.41	
DDH-22-026	163	167	Oxides	4.0	44.1	2.39	211.4	3.02	
DDH-22-026	205	207.5	Oxides	2.5	54.5	1.11	132.2	1.89	
DDH-22-026	228.5	243	Oxides	14.5	39.4	3.81	306.1	4.37	
DDH-22-026	Includes	235	243	Oxides	8.0	40.2	5.20	404.2	5.77
DDH-22-026		253	271.5	Oxides	18.5	35.3	1.71	155.0	2.21
DDH-22-026		295	332.5	Oxides	37.5	8.1	2.56	187.3	2.68
DDH-22-026	Includes	323.5	332.4	Oxides	9.0	4.4	3.40	242.4	3.46
DDH-22-028	62.5	106	Oxides	43.5	114.6	0.15	125.1	1.77	
DDH-22-028	121	138	Oxides	17.0	31.5	0.35	56.0	0.80	
DDH-22-028	157	159	Oxides	2.0	28.6	0.59	69.9	1.00	
DDH-22-028	162	177	Oxides	15.0	24.9	0.60	66.9	0.96	
DDH-22-028	184	188	Oxides	4.0	36.5	2.38	203.1	2.90	
DDH-22-028	191	193	Oxides	2.0	12.1	1.24	98.9	1.41	
DDH-22-028	199	210	Oxides	11.0	35.1	2.32	197.5	2.82	
DDH-22-028	248.5	250	Oxides	1.5	28.2	0.93	93.3	1.33	
DDH-22-028	253	255	Oxides	2.0	35.6	1.71	155.3	2.22	
DDH-22-028	261	264	Oxides	3.0	36.5	2.27	195.4	2.79	
DDH-22-028	268	274	Oxides	6.0	28.2	1.07	103.1	1.47	
DDH-22-028	285.5	290	Oxides	4.5	20.2	1.88	151.8	2.17	
DDH-22-028	292	310	Transition	18.0	28.5	1.38	125.1	1.79	
DDH-22-028	314.5	317	Sulphides	2.5	8.8	1.17	90.7	1.30	
DDH-22-028	349	350	Sulphides	1.0	26.5	3.33	259.6	3.71	
DDH-22-028	360	361	Sulphides	1.0	62.1	5.56	451.3	6.45	

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 & AuEq calculations for reported drill results are based on USD \$1,750/oz and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Figure 1 – Oculito Plan View of Drill Results

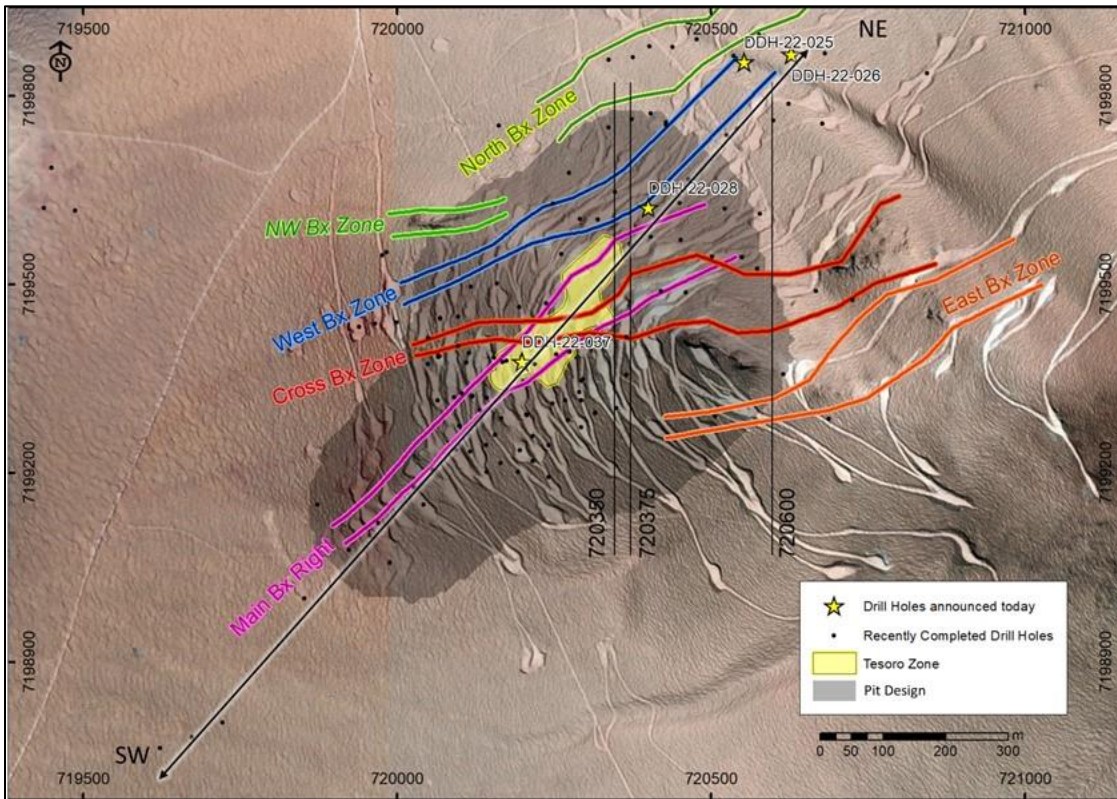
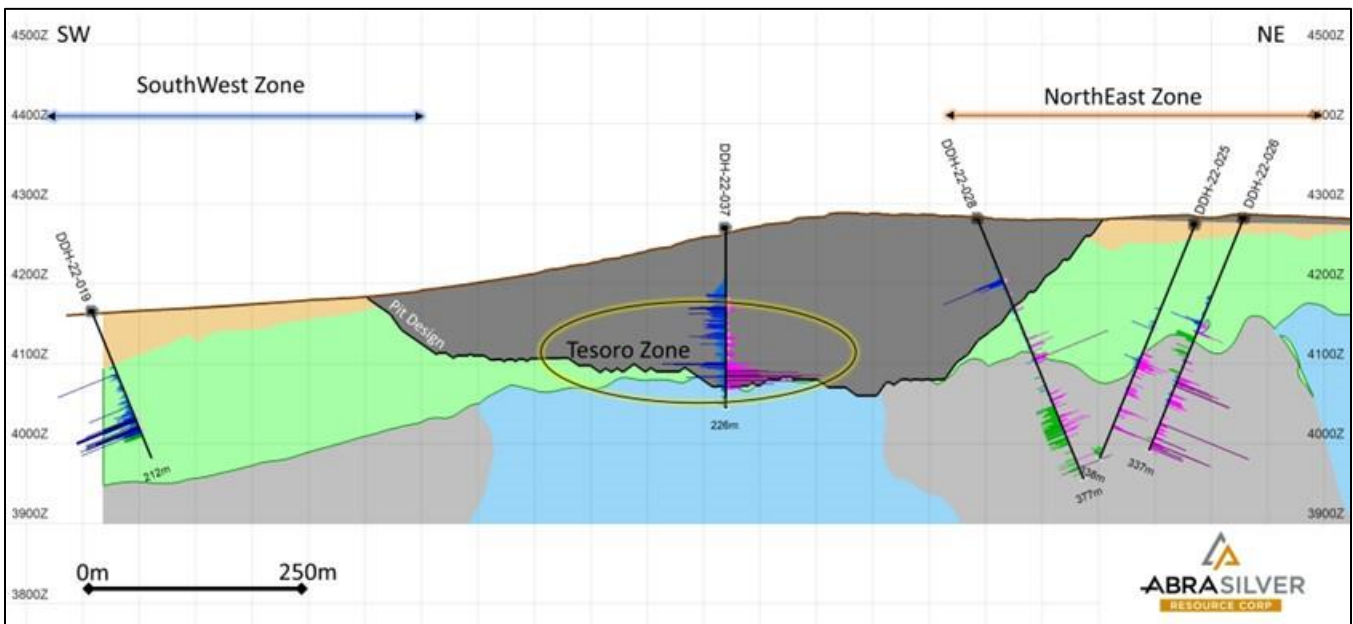


Figure 2 below highlights the Oculito mineralised system which is now known to extend well beyond the conceptual open pit and is open for at least two kilometres along strike. Drilling is continuing both to the northeast and southwest as well as laterally, demonstrating increasing tonnage potential of the system.

Figure 2 – Long-Section of Drill Results



Note: Results of hole DDH 22-019 in the Southwest zone were previously reported on Aug. 3, 2022 and the hole is included for perspective.

Discussion of Drill Hole Results

Holes DDH 22-025 and DDH 22-026 were step-out holes drilled in the Oculito NorthEast zone, located well outside of the conceptual open pit boundary. Both holes intersected high-grade gold mineralization in what is interpreted as being an enrichment zone at the intersection of the North and West breccias.

Hole DDH 22-025 intersected several well-mineralized zones throughout the hole, including **24 metres at 51 g/t Ag and 1.85 g/t Au** in oxides from a downhole depth of 232 metres. Hole DDH 22-026 also encountered widespread gold mineralization throughout the hole, with the highlight interval being **37.5 metres at 8.1g/t Ag and 2.56 g/t Au** from 295 to 332.5 metres.

Hole DDH 22-028 was drilled on the margin of the conceptual open pit outline to test for extensions continuing beyond the pit towards the northeast. The hole successfully intersected shallow mineralization in oxides, with **43.5 metres at 114.6 g/t Ag and 0.15 g/t Au starting from a downhole depth of only 62.5 metres**. Importantly, high-grade gold mineralization was also encountered in the hole starting at a downhole depth of 184 metres, located outside of the conceptual open pit boundary and continuing beneath the oxides into the underlying deeper sulphide mineralization.

Hole DDH 22-037 was a vertical hole drilled to support the expansion of the Mineral Resources in the high-grade Tesoro zone to be classified in the Measured category. The hole intersected the thickest, high-grade interval ever encountered on the Project, consisting of **155 metres at 185.5 g/t Ag and 1.48 g/t Au, starting from a vertical depth of only 71 metres**. The intersection included several high-grade zones, such as **30 metres at 238.3g/t Ag and 5.30g/t Au, and 13 metres at 158 g/t Ag and 8.10 g/t Au**. Hole DDH 22-037 will also be used for metallurgical testwork and was drilled vertically in order to get a true representation of the characteristics of mineralisation with depth.

Figure 3 – Cross Section (Looking Northeast) with Highlighted Intercepts in Hole DDH 22-026

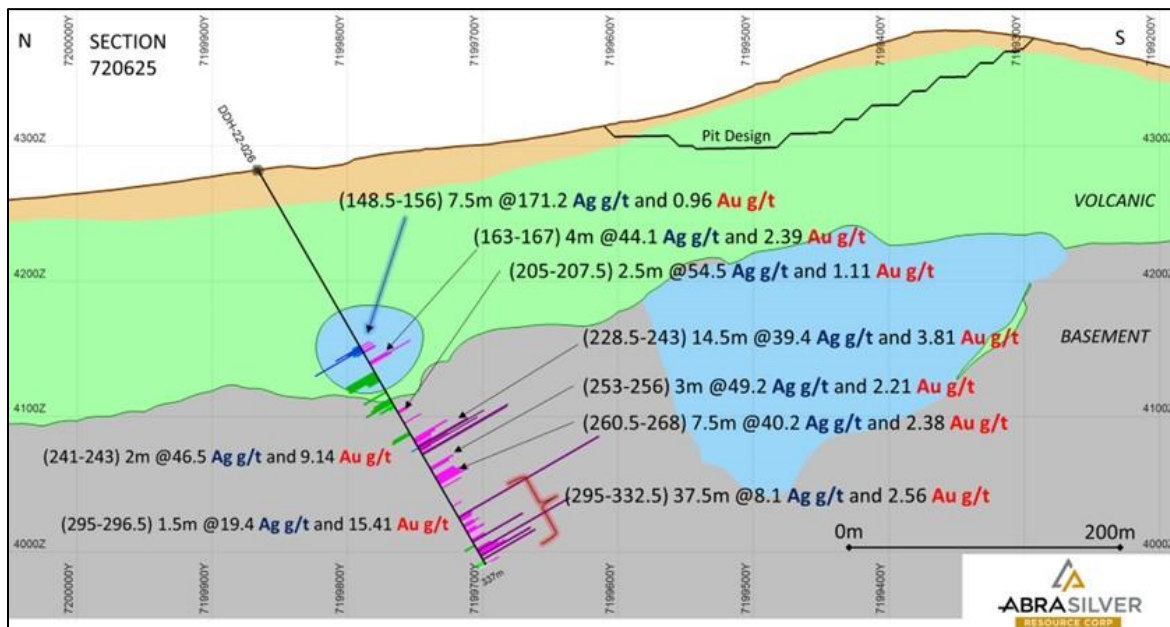


Figure 4 – Cross Section (Looking Northeast) with Highlighted Intercepts in Hole DDH 22-028

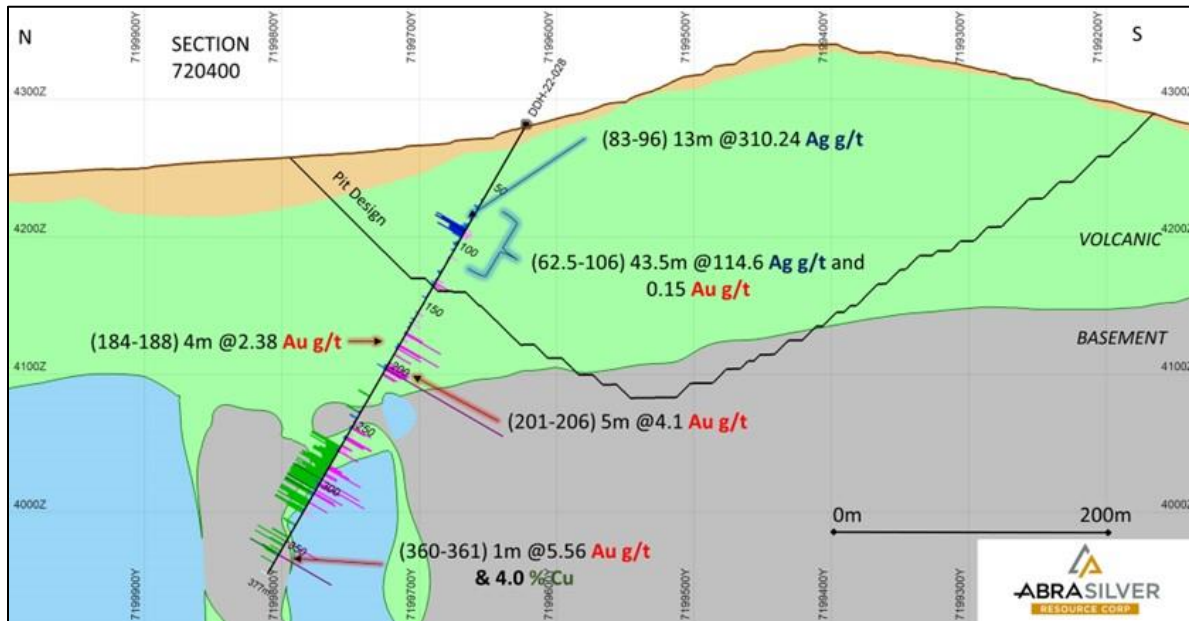
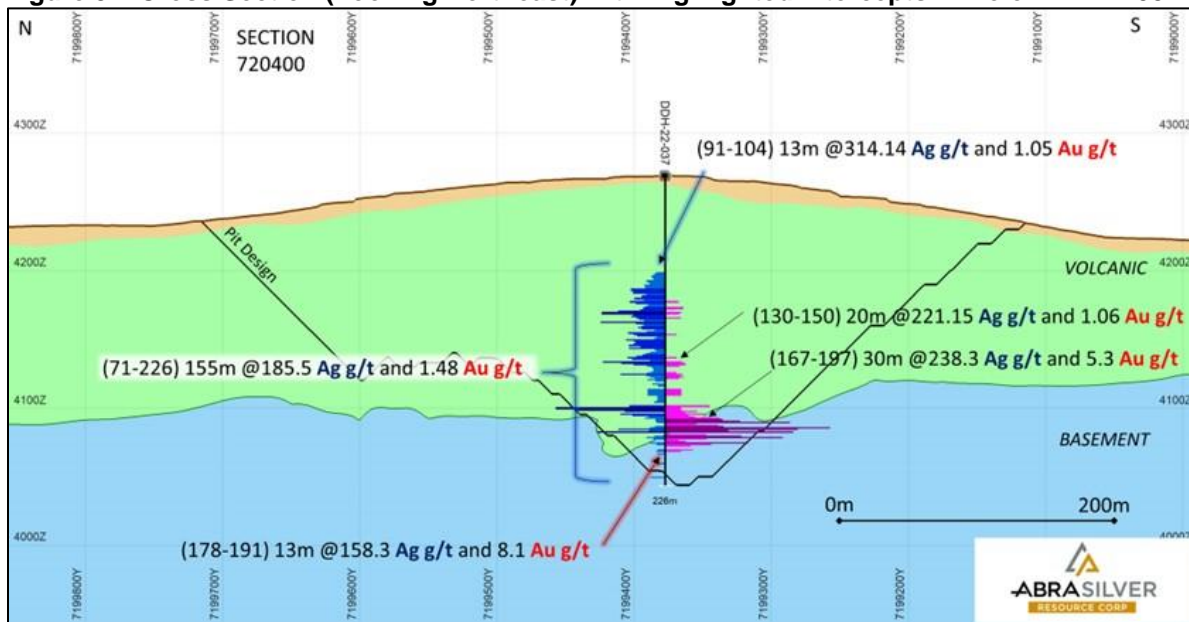


Figure 5 – Cross Section (Looking Northeast) with Highlighted Intercepts in Hole DDH 22-037



Diablillos Drill Program Update

The Company's Phase II, 20,000-metre drill program has been successfully completed, having delivered numerous positive results throughout the past year. At this time, assay results for the final 7 holes from this campaign remain pending and are expected to be received over the next few weeks. Once all assay results from the Phase II program are received, the Company will prepare and publish an updated Mineral Resource estimate, which is anticipated to be completed later this year. The best results to date from the Phase II program are summarized in Table 3, below.

Table 3 – Diablillos Project – Top Phase II Drill Intercepts Reported to Date

Hole	From (m)	To (m)	Zone	Interval (m)	Ag (g/t)	Au (g/t)	AgEq ¹ (g/t)	AuEq ¹ (g/t)
22-037	71.0	226.0	Tesoro	155.0	185.5	1.48	289.1	4.13
22-004	131.0	271.0	Tesoro	140.0	219.0	1.17	300.9	4.30
21-038	112.0	221.3	Tesoro	109.3	176.8	1.53	283.9	4.06
22-019	89.0	176.0	Southwest	87.0	346.0	0.15	356.5	5.09
22-005	84.0	151.5	Oculto SW	67.5	157.4	1.95	293.9	4.20
21-067	242.0	308.0	Oculto NE	66.0	57.0	1.90	190.0	2.71
21-045	108.0	172.5	Oculto SW	64.5	125.6	0.61	171.4	2.28
21-064	86.0	147.0	Oculto NE	61.0	140.2	0.71	189.9	2.71
21-068	89.0	146.0	Oculto SW	57.0	108.0	1.47	210.9	3.01
21-022	192.0	245.0	Oculto NE	53.0	33.3	2.49	207.6	2.97
21-015	131.5	157.5	Tesoro	26.0	2,357.6	0.36	2,382.8	34.04

¹ AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz Au, and \$25.00/oz Ag. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

The Company's 15,000-metre Phase III exploration program is well underway and is designed to further expand Mineral Resources across the Diablillos property. The size of the drill program may be expanded at a later date.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-025	E720554	N7199854	4,272	180	-60	338
DDH 22-026	E720628	N7199866	4,282	180	-60	336.5
DDH 22-028	E720400	N7199622	4,281	0	-60	377
DDH 22-037	E720200	N7199377	4,269	0	-90	226

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 100,000 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 4 below:

Table 4 - 2021 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Measured	8,235	124	0.98	32,701	259
Indicated	32,958	54	0.70	57,464	744
Measured & Indicated	41,193	68	0.76	90,165	1,002
Inferred	2,884	34	0.70	3,181	66

Effective September 8, 2021. The Mineral 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 September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, completed by Mining Plus, 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, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is a well-funded 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 a current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. 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, our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilverResourceCorp.), and follow us on Twitter at www.twitter.com/abrasilver

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