

## AbraSilver Announces Further World-Class Drill Results, Including New All-Time Best Silver Intercept at Diablillos of 127 Metres at 646 g/t AgEq (9.2 g/t AuEq)

Latest Results Returned Two of the Top Four Best Intercepts Ever Reported at Diablillos

Toronto – September 29, 2022: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is very pleased to announce the first set of assay results from the Company's ongoing Phase III drill program, on its wholly-owned Diablillos property in Salta Province, Argentina (the "Project").

The first two holes returned **two of the top four best silver-equivalent intercepts** ever reported at Diablillos on a grade-thickness basis, including **two separate bonanza-grade zones that intersected greater than 2,000 g/t AgEq over 23 metres each**. Key takeaways include:

- Hole **DDH 22-045** contains the new all-time highest-grade silver intercept recorded on the Project. In total, the hole returned **127 metres at 646 g/t AgEq** (9.2 g/t AuEq – comprised of 506 g/t Ag and 1.99 g/t Au) in oxides starting at a **down-hole depth of only 122 metres and included**:
  - Bonanza-grade silver mineralization grading **2,001 g/t AgEq** (28.6 g/t AuEq) in oxides over an impressive **23 metre interval**, starting at a down-hole depth of 152m.
- Hole **DDH 22-043** intersected **two separate high-grade zones**. The first high-grade zone returned **154 metres at 144 g/t AgEq** (2.1 g/t AuEq – comprised of 72 g/t Ag and 1.03 g/t Au) in oxides starting at a **down-hole depth of only 36 metres**.
  - Deeper down, a bonanza-grade zone was intersected in sulphides consisting of **2,116 g/t AgEq** (30.2 g/t AuEq) over 23 metres.
- Hole **DDH 22-047** also encountered a high-grade intercept of **43 metres at 250 g/t AgEq** (3.6 g/t AuEq - comprised of 135 g/t Ag and 1.65 g/t Au) in oxides starting at a down-hole depth of only 101 metres. The hole was located towards the Northeast limit of the conceptual open pit.

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

**Table 1 – Diablillos Drill Results**

(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	Cu %	AgEq <sup>1</sup> g/t	AuEq <sup>1</sup> g/t
<b>DDH-22-043</b>	<b>36</b>	<b>190</b>	<b>Oxides</b>	<b>154.0</b>	<b>72.0</b>	<b>1.03</b>	-	<b>144.1</b>	<b>2.06</b>
DDH-22-043	199	203	Oxides	4.0	88.9	2.91	-	292.5	4.18
<b>DDH-22-043</b>	<b>204</b>	<b>227</b>	<b>Sulphides</b>	<b>23.0</b>	<b>1,939.1</b>	<b>0.28</b>	<b>1.9</b>	<b>2,115.8</b>	<b>30.23</b>
<b>DDH-22-045</b>	<b>122</b>	<b>249</b>	<b>Oxides</b>	<b>127.0</b>	<b>506.2</b>	<b>1.99</b>	-	<b>645.5</b>	<b>9.22</b>
<b>DDH-22-045</b>	<b>152</b>	<b>175</b>	<b>Oxides</b>	<b>23.0</b>	<b>1,961.4</b>	<b>0.56</b>	-	<b>2,000.6</b>	<b>28.58</b>
<b>DDH-22-045</b>	<b>184</b>	<b>190</b>	<b>Oxides</b>	<b>6.0</b>	<b>110.3</b>	<b>13.45</b>	-	<b>1,051.8</b>	<b>15.03</b>
DDH-22-047	82	92	Oxides	10.0	159.6	0.01	-	160.2	2.29
<b>DDH-22-047</b>	<b>101</b>	<b>144</b>	<b>Oxides</b>	<b>43.0</b>	<b>134.6</b>	<b>1.65</b>	-	<b>250.1</b>	<b>3.57</b>
<b>DDH-22-047</b>	<b>104</b>	<b>120</b>	<b>Oxides</b>	<b>16.0</b>	<b>252.3</b>	<b>3.93</b>	-	<b>527.4</b>	<b>7.53</b>
DDH-22-047	145	163	Oxides	18.0	54.9	0.13	-	64.0	0.91
DDH-22-047	232	277	Oxides	45.0	21.6	0.08	-	26.9	0.38

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.

<sup>1</sup>AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz, \$25.00/oz Ag & \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

John Miniotis, President and CEO, commented, “The spectacularly high-grade intercept of 646 g/t AgEq over 127 metres in hole 45, represents the best-ever drill result encountered on the Diablillos project. Moreover, today’s announcement includes a 23-metre interval of 2,116 g/t AgEq in hole DDH-22-043, which ranks as the fourth-best drill result in the Project’s history, on a grade-thickness basis. The Company’s ongoing exploration success and track record of outstanding drill results, are presently unparalleled across the silver industry, demonstrating the world-class upside potential of the Diablillos project.”

Dave O’Connor, Chief Geologist, commented, “We are delighted with the truly spectacular results received from the initial holes of our Phase III drill program which continue to demonstrate the extensive exploration potential at Diablillos, as well as the extremely high-grade nature of the Tesoro Zone. We are looking forward to additional high-grade silver and gold intercepts along the known two-kilometer length of this mineralized system, which continues to demonstrate remarkable upside potential.”

**Figure 1 – Oculito Plan View of Drill Results**

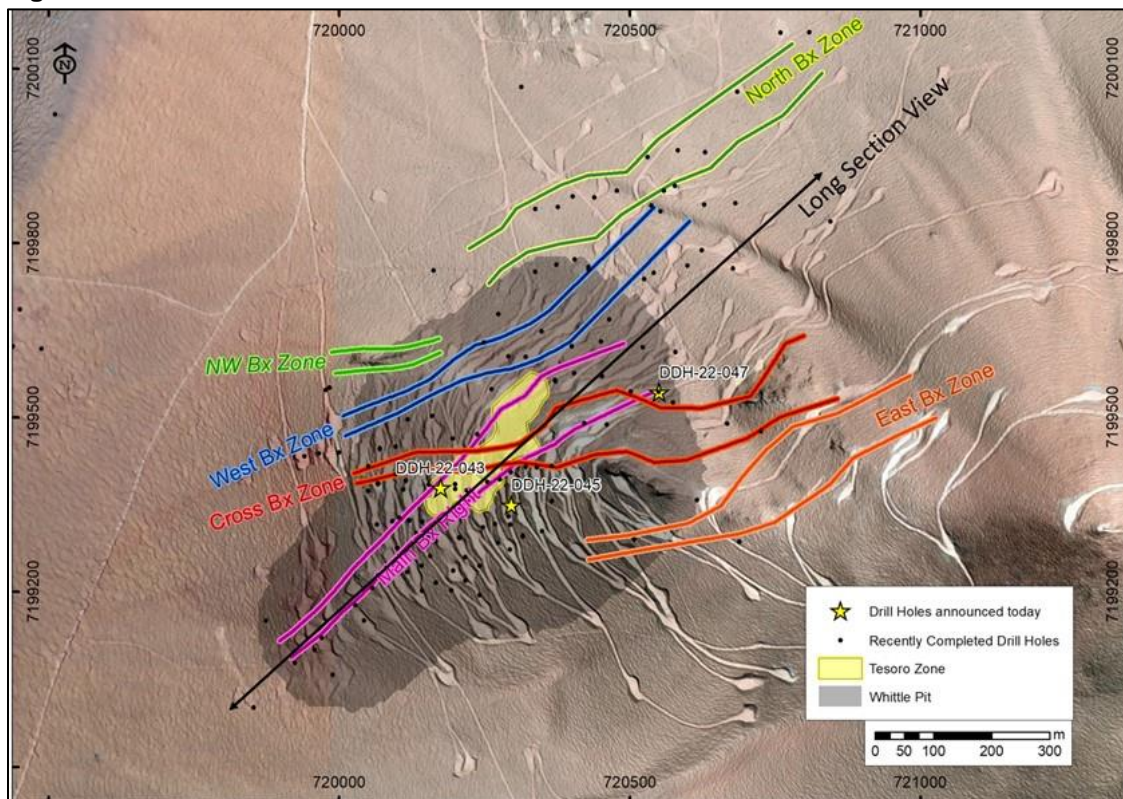
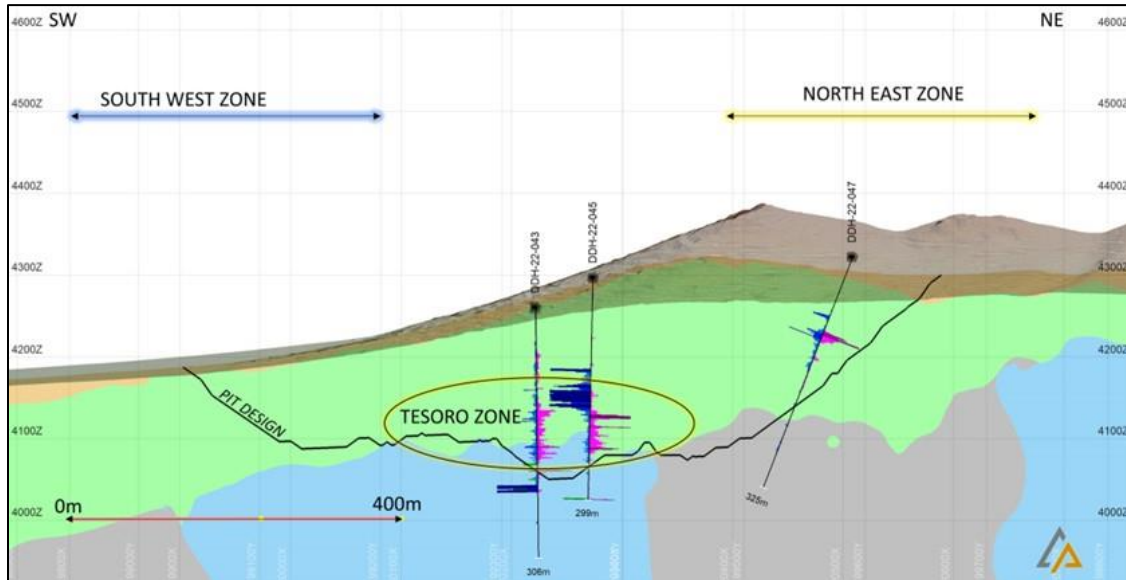


Figure 2 below highlights the Oculito mineralised system which is now known to extend well beyond the conceptual open pit and is open for at least two kilometres along strike. Drilling is continuing both to the northeast and southwest as well as laterally, demonstrating increasing tonnage potential of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

**Figure 2 – Long-Section of Drill Results**



**Discussion of Drill Hole Results**

The latest drill intercepts were focused on testing the extension potential of the high-grade Tesoro zone, as well as in-fill drilling mineralization towards the northeast limit of the conceptual open pit.

Hole DDH 22-045 was drilled to test the southern extension of the Tesoro Zone. The new all-time high-grade record intercept consisted of **127 metres at 506 g/t Ag and 1.99 g/t Au in oxides from 122 to 249 metres**. The interval encountered **bonanza-grade silver mineralization grading 1,961 g/t Ag over 23 metres, as well as bonanza-grade gold mineralization grading 13.45 g/t Au over 6 metres** in oxides.

Hole DDH 22-043 was drilled within the Tesoro Zone and intersected several well-mineralized zones throughout the hole. Starting from **a down-hole depth of only 36 metres**, the hole initially encountered **154 metres of 72 g/t Ag and 1.03 g/t Au** in oxides. The same hole then encountered a subsequent interval of **23 metres at 1,939 g/t Ag, 0.28 g/t Au and 1.9% Cu**, deeper down in sulphide mineralization.

Both holes, DDH 22-043 and DDH 22-045 are located near the high-grade Tesoro Zone. These new results are expected to continue to substantially increase both the tonnage and grades of the Mineral Resources classified in the Measured category and are expected to have a marked positive effect on the future economics of the project. Additional drill holes are planned to test the continuity of the high-grade Tesoro zone as part of the ongoing Phase III program.

Hole DDH 22-047 was an in-fill hole drilled within the conceptual open pit boundary to test the northeast extension of the Main Breccia zone. The hole successfully encountered a near-surface intercept of **43 metres at 135 g/t Ag and 1.65 g/t Au** in oxides starting from a downhole depth of 101 metres.

**Collar Data**

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-043	E720175	N7199379	4,260	0	-89	306
DDH 22-045	E720297	N7199350	4,296	315	-65	299
DDH 22-047	E720550	N7199544	4,322	180	-60	325

## About Diablillos

The 80 km<sup>2</sup> 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 Oculito zone being the most advanced with over 100,000 metres drilled to date. Oculito 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 - 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
<b>Measured &amp; Indicated</b>	<b>41,193</b>	<b>68</b>	<b>0.76</b>	<b>90,165</b>	<b>1,002</b>
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](http://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](http://www.abrasilver.com), our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at [www.twitter.com/abrasilver](https://www.twitter.com/abrasilver)

Alternatively please contact:

John Miniotis, President and CEO

[info@abrasilver.com](mailto:info@abrasilver.com)

Tel: +1 416-306-8334

## **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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