

AbraSilver Continues to Drill Wide Silver Intercepts at New JAC Zone

Hole DDH 22-082 Returned **347 g/t AgEq over 26.5 m**, including **1,055 g/t AgEq over 7.0 m**

Toronto – February 06, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce assay results from six additional diamond drill holes from the ongoing Phase III program on the Company’s wholly-owned Diablillos property in Salta Province, Argentina (“Diablillos” or the “Project”).

Drilling activity remains focused on the recently discovered JAC zone which is located several hundred metres southwest of the conceptual open pit that constrains the current Mineral Resource estimate on the main Oculito deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver – see Table 2). Key takeaways from the latest drill results include:

- **DDH 22-077** was drilled to test the continuation of the JAC zone to the north and intersected **32 metres at 122 g/t Ag** starting at a **down-hole depth of only 60 metres**.
- **DDH 22-078** intersected several zones of oxide silver mineralisation, including **41 metres at 103 g/t Ag** starting from a shallow **down-hole depth of only 58 metres**.
- **DDH 22-079** was drilled to test the extension of the JAC zone northeast towards the Oculito deposit. The hole successfully demonstrated the potential continuity of mineralization between JAC and Oculito, intersecting **35 metres at 199 g/t Ag and 0.36 g/t Au**, including a **high-grade interval of 6.0 metres at 548 g/t Ag and 0.88 g/t Au**.
- **DDH 22-080** encountered multiple zones of silver mineralization, including **5.0 metres at 442 g/t Ag**, within a broader interval of **52 metres grading 125 g/t Ag** starting from only **50 metres down-hole**.
- **DDH 22-081** returned a broad zone of silver mineralization of **37.0 metres at 179 g/t Ag**. This hole is situated **approximately 625m beyond the southwest end of the Oculito mineralisation included in the current Mineral Resource Estimate**.
- **DDH 22-082** encountered high-grade mineralization in the transition zone (containing a mix of oxides and sulphides) just beneath the oxide zone, with **26.5 metres grading 311 g/t Ag and 0.43 g/t Au**, including **7.0 metres grading 936 g/t Ag and 1.46 g/t Au**.

John Miniotis, President and CEO, commented, “Each batch of drill results received from the new JAC zone increases the prospective scale of this unfolding, high-grade deposit. The continuity of high-silver grades and broad widths of mineralization encountered at shallow depths with step out drilling clearly bodes very well for the potential economics of this new discovery. We eagerly await additional assay results, which we believe will lead to a significant mineral resource estimate (“MRE”) at JAC, adding to the large existing MRE on the Oculito deposit, which is located approximately 500 metres to the northeast.”

Dave O’Connor, Chief Geologist, commented, “Drilling results from the new JAC zone continue to consistently encounter high-grade silver mineralization in oxides at shallow depths. Today’s results further support our understanding that the silver mineralisation at the JAC zone has excellent continuity. Importantly, the JAC zone is now delineated over a strike length of 600 metres, a vertical extent of 150 to 200 metres and average width of up to 150 metres, and continues to remain open in multiple directions. The remainder of our Phase 3 program will continue to step-out the JAC zone along strike, laterally and down dip, and will also selectively test other new high-priority exploration targets within the broader Diablillos land package.”

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

Table 1 – Diablillos Drill Result Highlights 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	Cu %	AgEq ¹ g/t
DDH-22-077	60.0	92.0	Oxides	32.0	121.9	-	-	121.9
DDH-22-078	58.0	99.0	Oxides	41.0	103.5	-	-	103.5
DDH-22-078	103.0	109.0	Oxides	6.0	120.0	-	-	120.0
DDH-22-078	126.0	136.0	Oxides	10.0	87.7	-	-	87.7
DDH-22-078	148.0	157.0	Oxides	9.0	130.6	-	-	130.6
DDH-22-078	161.0	170.0	Oxides	9.0	54.3	-	-	54.3
DDH-22-078	175.0	181.0	Oxides	6.0	90.3	-	-	90.3
DDH-22-078	181.0	193.0	Sulphides	12.0	33.6	-	2.14	33.6
DDH-22-079	112.0	115.0	Oxides	3.0	45.5	-	-	45.5
DDH-22-079	144.0	179.0	Oxides	35.0	199.2	0.36	-	228.7
DDH-22-079	Includes	173.0	179.0	Oxides	6.0	548.5	0.88	620.6
DDH-22-080	50.0	102.0	Oxides	52.0	125.1	-	-	125.1
DDH-22-080	Includes	65.0	70.0	Oxides	5.0	441.9	-	441.9
DDH-22-080	124.0	132.0	Oxides	8.0	122.3	-	-	122.3
DDH-22-080	165.0	173.0	Sulphides	8.0	82.5	-	0.31	82.5
DDH-22-081	71.0	80.0	Oxides	9.0	69.2	-	-	69.2
DDH-22-081	128.0	165.0	Oxides	37.0	179.3	-	-	179.3
DDH-22-082	89.0	94.5	Oxides	5.5	45.8	-	-	45.8
DDH-22-082	154.5	181.0	Transition	26.5	311.4	0.43	-	346.6
DDH-22-082	Includes	172.0	179.0	Transition	7.0	935.6	1.46	1,055.2

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.

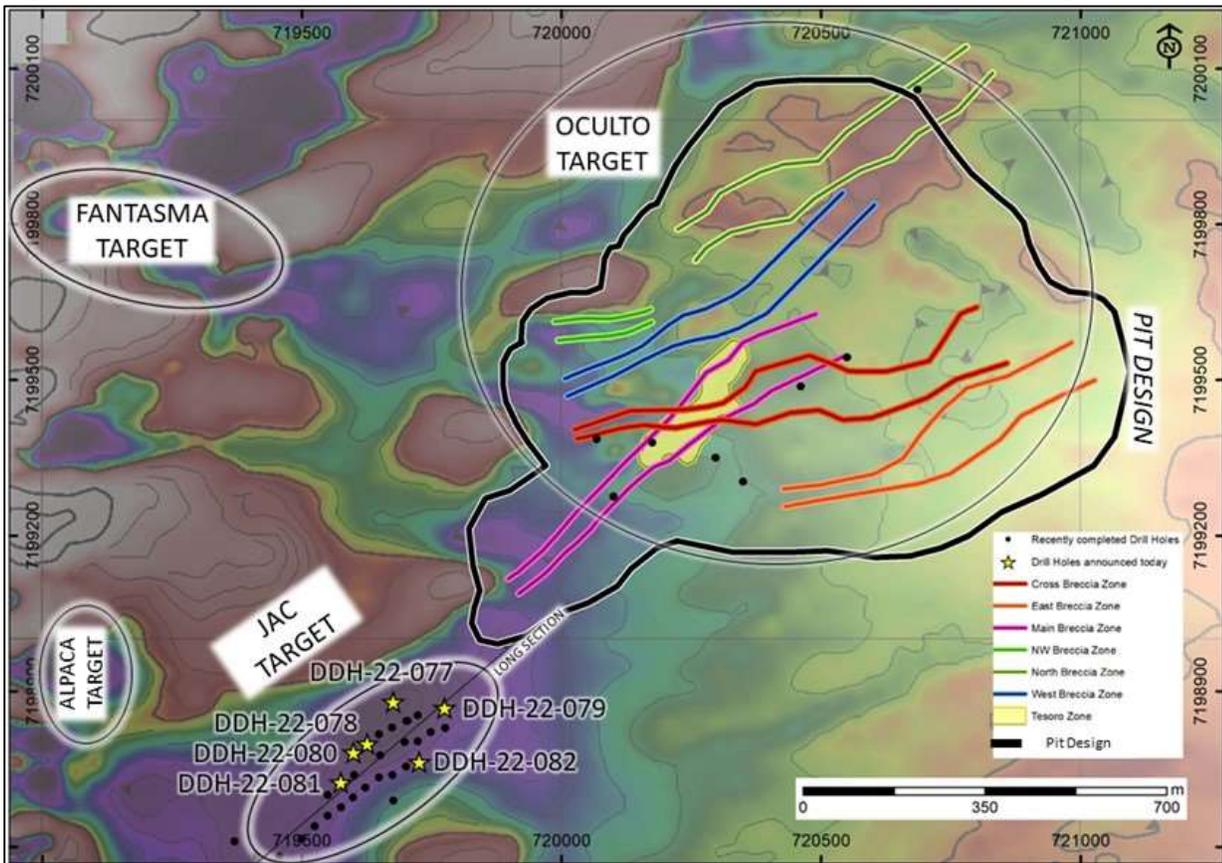
¹AgEq based on 81.9(Ag):1(Au) calculated using long-term prices of US\$25.00/oz Ag and US\$1,750/oz Au, and 73.5% process recovery for Ag, and 86.0% process recovery for Au as demonstrated in the Company's Preliminary Economic Assessment in respect of Diablillos dated January 13, 2022, using formula: AgEq g/t = Ag g/t + Au g/t x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery). No value is ascribed to copper grades in the AgEq calculations.

Exploration Update

Drilling is ongoing with two diamond drill rigs focused on understanding the extent and orientation of silver and gold mineralization in the JAC zone. To date, assay results have been reported for 30 drill holes at JAC, which coincides with a NE-SW trending magnetic anomaly (Figure 1), and there are assays pending for an additional 13 drill holes. These drill holes span 700 metres along strike and widths up to 200 metres.

The discovery hole at the JAC target was announced in August 2022. Drilling results to date combined with interpretation of magnetics suggests that the new JAC zone remains open in multiple directions. The Company's top priority is to drill JAC to gain a detailed understanding of the geometry of the mineralization and fully define a MRE later this year. The existing Phase III drill program may be expanded if mineralization continues to remain open at the completion of the remaining planned drill holes, a scenario that appears increasingly likely. Reconnaissance drilling will also be selectively testing other high-priority targets on magnetic anomalies beyond the JAC zone.

Figure 1 – Diablillos Magnetic Map Plan View of Recent Drill Holes & Exploration Targets



Figures 2 and 3 below display a long-section and cross-section of the latest drill results from the JAC target, located to the southwest of the main Oculito deposit at Diablillos.

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

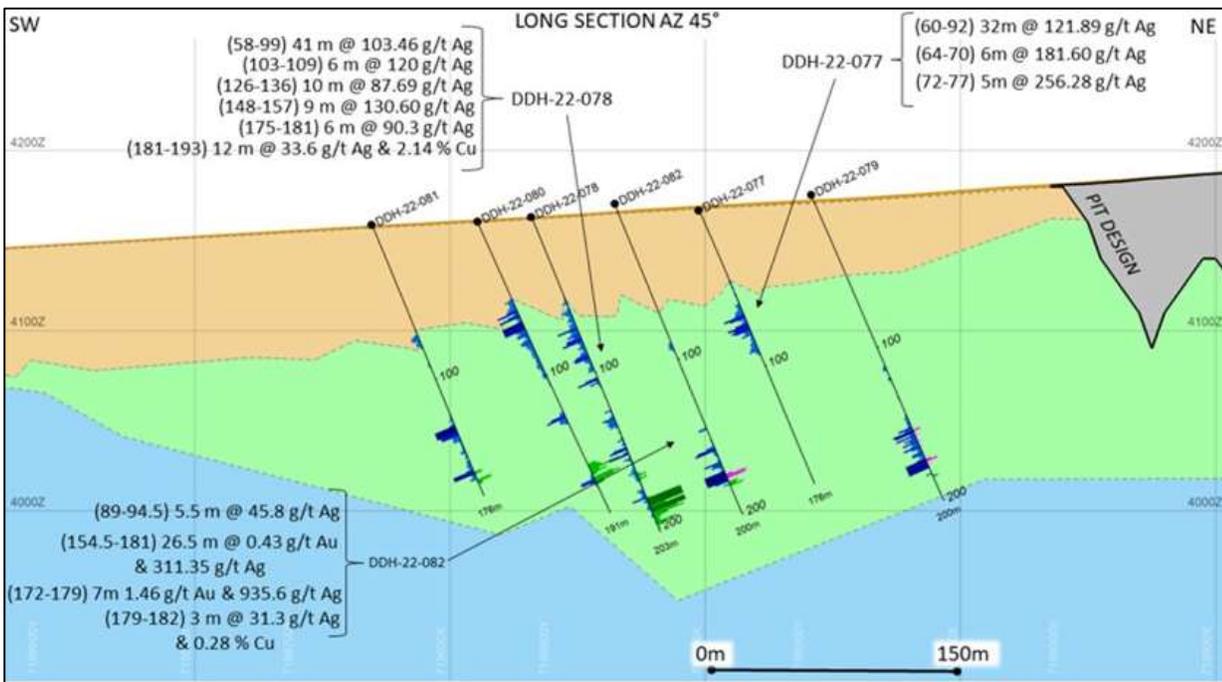
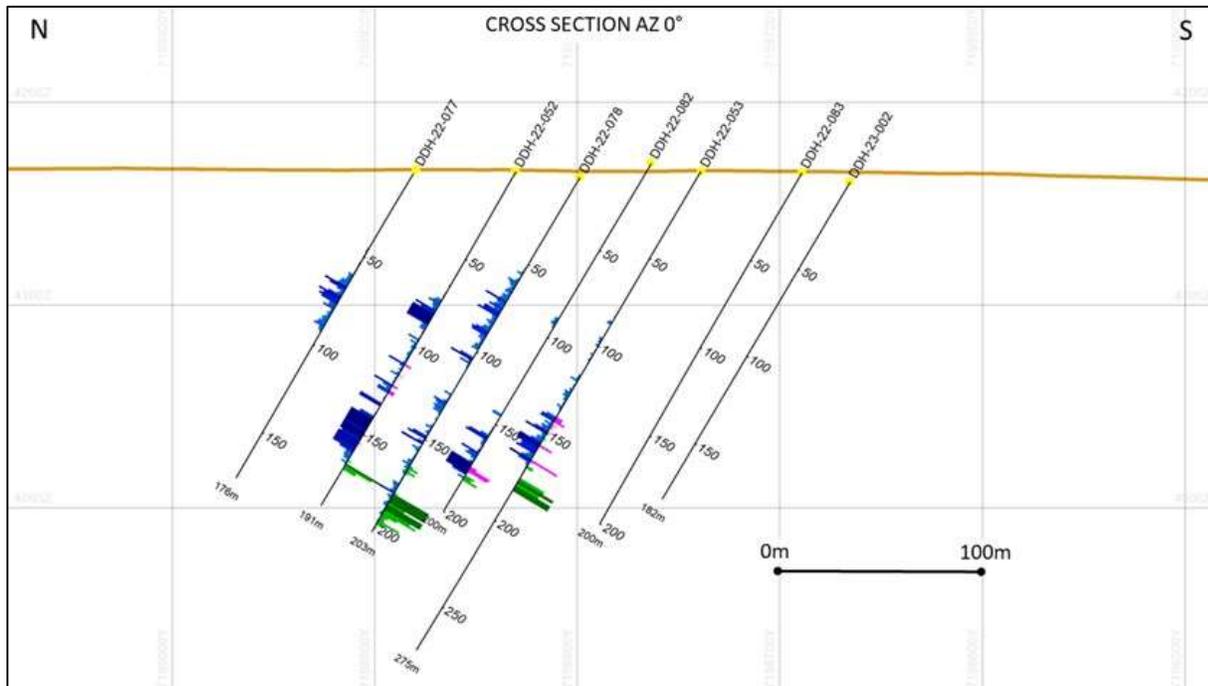


Figure 3 – Cross Section Through Newly Announced Drill Holes in JAC Zone



Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-077	E719676	N7198880	4,167	0	-60	176
DDH 22-078	E719625	N7198799	4,163	359	-59	203
DDH 22-079	E719775	N7198868	4,175	359	-57	200
DDH 22-080	E719599	N7198782	4,160	0	-60	191
DDH 22-081	E719574	N7198724	4,159	0	-60	176
DDH 22-082	E719726	N7198763	4,170	0	-60	200

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 Oculito zone being the most advanced with over 120,000 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 - 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. The mineralization estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated November 28, 2022, 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 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 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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