

AbraSilver Intersects 797 g/t AgEq Over 25 Metres; Drill Results Continue to Consistently Encounter High-Grade Silver, Near-Surface at New JAC Zone

Toronto – February 27, 2023: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce assay results from four 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”).

All four holes were drilled at the new JAC Zone. Key takeaways from the latest drill results include:

- **DDH 22-083** intersected a broad zone of high-grade silver mineralization in mixed oxides and sulphides, with **25.0 metres at 774 g/t Ag, 0.28 g/t Au and 1.36% Cu** starting from a down-hole depth of 159 metres. The interval contained **high-grade copper** with associated silver mineralization in **sulphide bearing feeder structures** near the base of the hole.
- **DDH 22-086** encountered high-grade silver and copper in sulphides containing **9.0 metres at 342 g/t Ag and 1.55% Cu**, directly beneath an oxide zone of **5.0 metres grading 282 g/t Ag**
- **DDH 23-002** intersected high-grade silver mineralization in an oxide/sulphide transition zone, with **17.0 metres at 289 g/t Ag**, including bonanza grades of **2,029 g/t Ag and 2.09 g/t Au over 1.0 metre**.
- **DDH 23-083** encountered multiple zones of silver mineralization in oxides, and **5.8 meters at 502 g/t Ag and 0.26% Cu** in sulphides starting at 156 metres down-hole.

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

Table 1 – Diablillos Drill Result Highlights in JAC 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-22-083	152.5	155.5	Oxides	3.0	188.9	0.11	-	197.9
DDH-22-083	159.0	184.0	Transition	25.0	773.8	0.28	1.36	796.7
DDH-22-083 Includes	162.5	171.0	Sulphides	8.5	694.7	0.10	3.36	702.9
DDH-22-086	72.0	87.0	Oxides	15.0	56.9	-	-	56.9
DDH-22-086	153.0	158.0	Oxides	5.0	282.2	-	-	282.2
DDH-22-086	158.0	167.0	Sulphides	9.0	342.3	-	1.55	342.3
DDH-23-002	148.0	165.0	Transition	17.0	288.6	0.14	-	300.1
DDH-23-002 Includes	155.0	165.0	Transition	10.0	463.1	0.23	-	481.9
DDH-23-002 Includes	160.0	161.0	Sulphides	1.0	2,029.0	2.09	-	2,200.2
DDH-23-003	87.5	110.0	Oxides	22.5	32.4	-	-	32.4
DDH-23-003	115.0	119.0	Oxides	4.0	84.6	-	-	84.6
DDH-23-003	133.0	141.0	Oxides	8.0	79.3	-	-	79.3
DDH-23-003	155.8	161.5	Sulphides	5.8	502.2	-	0.26	502.2

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.

John Miniotis, President and CEO, commented, “We continue to encounter very impressive drill results, in practically every drill hole, in the new JAC zone. We are also very pleased that the Company remains well-funded to complete the recently expanded drill campaign and deliver on its next set of upcoming milestones including: additional drill results from JAC and other targets, drill results from the La Coipita project, an updated Mineral Resource Estimate and a Pre-Feasibility Study at Diablillos before the end of the year. With multiple significant catalysts on the horizon and ongoing exploration drilling, we expect investors will ultimately recognize AbraSilver’s significant value proposition.”

Dave O’Connor, Chief Geologist, commented, “Drilling at JAC continues to encounter high-grade silver mineralization in oxides at shallow depths together with copper sulphide mineralization with associated high grade silver in feeders at the base of the oxide zone. As precious metal mineralisation intruded up steeply dipping feeder structures from an underlying porphyry intrusion they migrated laterally along permeability horizons into andesite volcanics which were subsequently oxidised down to the current oxide-sulphide interface. Identifying the pattern of feeder structures is a very useful guide for exploration of the oxide-hosted mineralisation.”

Exploration Update

Drilling activity at Diablillos 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 (“MRE”) on the main Oculito deposit (M&I MRE containing 1.3 Moz gold and 109 Moz silver – Table 2).

To date, the Company has completed approximately 12,900 metres of drilling, in 65 holes, as part of the 22,000-metre Phase III program. Drilling results to date, combined with interpretation of magnetics, suggest that the new JAC zone remains open in multiple directions.

At the La Coipita project, drilling is progressing with the hole currently at a down-hole depth of approximately 130 metres. The deep hole is targeting the anticipated higher-grade zone of the porphyry system intercepted in hole DDHC 22-002.

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

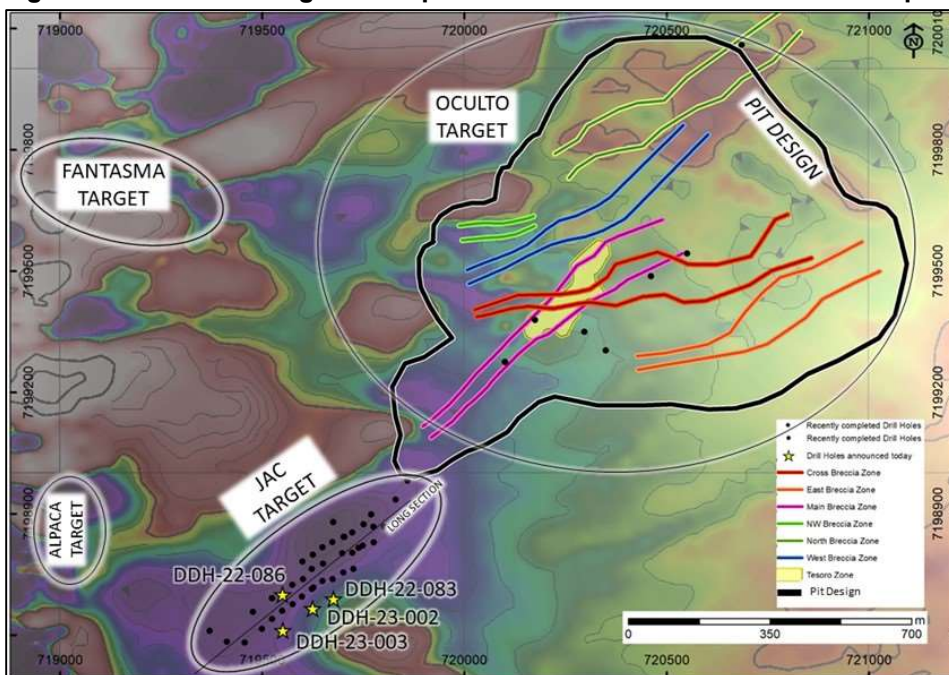
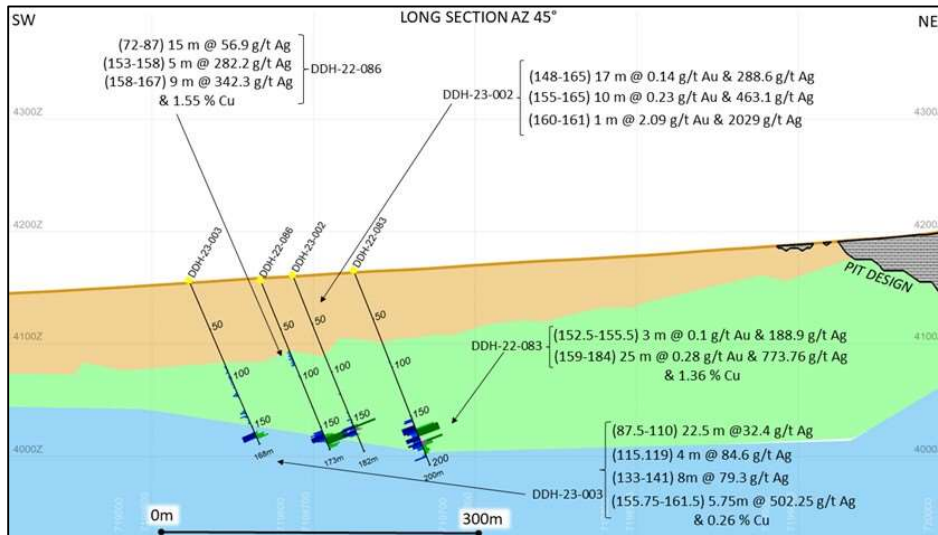


Figure 2 displays a long-section of the latest drill results from the JAC target, located to the southwest of the main Oculito deposit at Diablillos.

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



Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)
DDH 22-083	E719676	N7198689	4,165	0	-60	200
DDH 22-086	E719550	N7198700	4,156	0	-60	173
DDH 23-002	E719625	N7198665	4,161	0	-60	182
DDH 23-003	E719551	N7198611	4,156	0	-60	168

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 Spratt. 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.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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