

AbraSilver Reports 258 Million Silver-Equivalent Ounces Contained in M&I Categories, Substantially Increasing the Diablillos Mineral Resource Estimate

Maiden M&I Resource Estimate at High-Grade JAC Zone: 5.3 Mt at 212 g/t AgEq Containing 36 Moz AgEq

Toronto - November 28, 2023: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce a substantial increase to the Mineral Resource estimate ("MRE") on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project"). The MRE comprises an updated estimate for the Oculito deposit plus estimates for the JAC, Fantasma and Laderas deposits, all of which are located to the west/southwest of Oculito. All four deposits are located at Diablillos.

Key Highlights of the Updated MRE Compared to the MRE Announced [November 3, 2022](#):

- **A 36% increase in total contained silver** in Measured & Indicated ("M&I") Mineral Resources to **148 million ounces ("Moz") Ag** (from 109 Moz Ag), primarily due to the recently discovered JAC deposit.
- **Significant contained gold resource totaling 1.36 Moz Au in M&I**, representing a 5% increase in contained Au.
- **A 32% increase in average silver grades** in M&I Mineral Resources to **87 g/t Ag** (from 66 g/t Ag), due to higher silver grades at the JAC deposit and higher equivalent cut-off grades at Oculito.
- Maiden M&I MRE for the **JAC deposit of 5.3 million tonnes at 202 g/t Ag and 0.13 g/t Au, containing 34 Moz silver and 22 koz gold.**
- The increased contained metal in the MRE comes despite the adoption of a Net Value per Block methodology and an increased equivalent average cut-off grade of 45g/t silver-equivalent ("AgEq") compared to the 35g/t AgEq used previously, and further demonstrates the robustness and high grade of the mineralization at Diablillos.

Key Highlights of the Updated MRE:

- **Significant Growth:** M&I Mineral Resources at Diablillos now contain an estimated **258 Moz AgEq**, and the Inferred Mineral Resource contains an additional **8 Moz AgEq**.
- **Four Conceptual Open Pits:** The addition of the new high-grade JAC deposit, which will ultimately join the Oculito deposit, has further **enhanced the overall quality of the Mineral Resource** and is expected to boost flexibility and the economic strength of the Project in the upcoming Pre-Feasibility Study ("PFS").
- **Industry-Leading Discovery Costs:** The Phase III drill program cost **~US\$7.3M** and added **~43 Moz AgEq** to the M&I Mineral Resources, representing an impressive cost of only **US\$0.17** per ounce AgEq added.
- **Extensive Exploration Upside Potential:** Future drilling will focus on exploration targets which include: JAC North, Alpaca, and the Oculito-Fantasma trends, each of which has the potential to continue to increase and add additional silver/gold mineralization.

John Miniotis, President and CEO, commented, "We are delighted to announce that M&I Mineral Resources at Diablillos are now estimated to contain approximately 260 Moz AgEq. The substantial increase in contained silver, despite the increased cut-off grade, is a testament to the exceptional quality of our Diablillos asset, and the ability of our technical team to consistently add value through our exploration efforts. The updated MRE will form the basis for the PFS which remains on track to be completed early in Q1 2024."

David O'Connor, Chief Geologist, stated, "The updated MRE at Diablillos represents a major milestone for the Company, and we are very pleased to see a significant increase in both the quantity and grade of silver mineralization, stemming from our discovery of the high-grade JAC zone. Looking forward, we are very excited by the upside potential of future near-pit and regional exploration programs at Diablillos where we have already identified multiple new mineralized zones that we expect could further significantly enhance our mineral inventory beyond the current Mineral Resource estimate."

November 2023 Mineral Resource Estimate

Table 1 – Diablillos Mineral Resource Estimate – As of November 22, 2023

Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
Oculto	Oxides	Measured	12,170	101	0.95	178	39,519	372	69,523
		Indicated	34,654	64	0.85	133	71,306	947	147,748
		Measured & Indicated	46,824	74	0.88	145	111,401	1,325	218,335
		Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Oxides	Measured	1,870	210	0.17	224	12,627	10	13,452
		Indicated	3,416	198	0.12	208	21,744	13	22,808
		Measured & Indicated	5,286	202	0.13	212	34,329	22	36,191
		Inferred	77	77	-	77	190	-	190
Fantasma	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	683	105	-	105	2,306	-	2,306
		Measured & Indicated	683	105	-	105	2,306	-	2,306
		Inferred	10	76	-	76	24	-	24
Laderas	Oxides	Measured	-	-	-	-	-	-	-
		Indicated	464	16	0.91	89	239	14	1,334
		Measured & Indicated	464	16	0.91	89	239	14	1,334
		Inferred	55	43	0.57	89	76	1	157
Total	Oxides	Measured	14,040	116	0.85	184	52,146	382	82,975
		Indicated	39,217	76	0.77	138	95,594	974	174,196
		Measured & Indicated	53,257	87	0.79	151	148,275	1,360	258,087
		Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes for November 2023 MRE:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows: Silver Eq oz = Silver oz + Gold oz x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 24.00/oz Ag price, US \$1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open

pit optimization parameters used were US \$1.94/t mining cost, US \$22.97/t processing cost, US \$3.32/t G&A cost, and average 51-degree open pit slopes.

5. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
6. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (US\$/oz) - Au Selling Cost (US\$/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (US\$/oz) - Ag Selling Cost (US\$/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Mining Cost (US\$/t) + Process Cost (US\$/t) + Transport Cost (US\$/t) + G&A Cost (US\$/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.
7. The Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods.
8. In-situ bulk density was assigned to each model domain, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
9. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
10. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
11. The Mineral Resource was estimated by Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").
12. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
13. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
14. Totals may not agree due to rounding.

Figure 1 – View of Conceptual Open Pits and Proposed Site Infrastructure at Diablillos



Mineral Resource Estimate Methodology

- The November 2023 MRE was completed by Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), Independent Consultant, in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated, by reference, and in compliance with NI 43-101, and has been reviewed internally by AbraSilver.
- The MRE is the result of approximately 133,000 metres of drilling in 630 drill holes (historical and current). This includes the latest Phase III drill campaign, conducted in 2022/23, which totaled 24,077 metres.

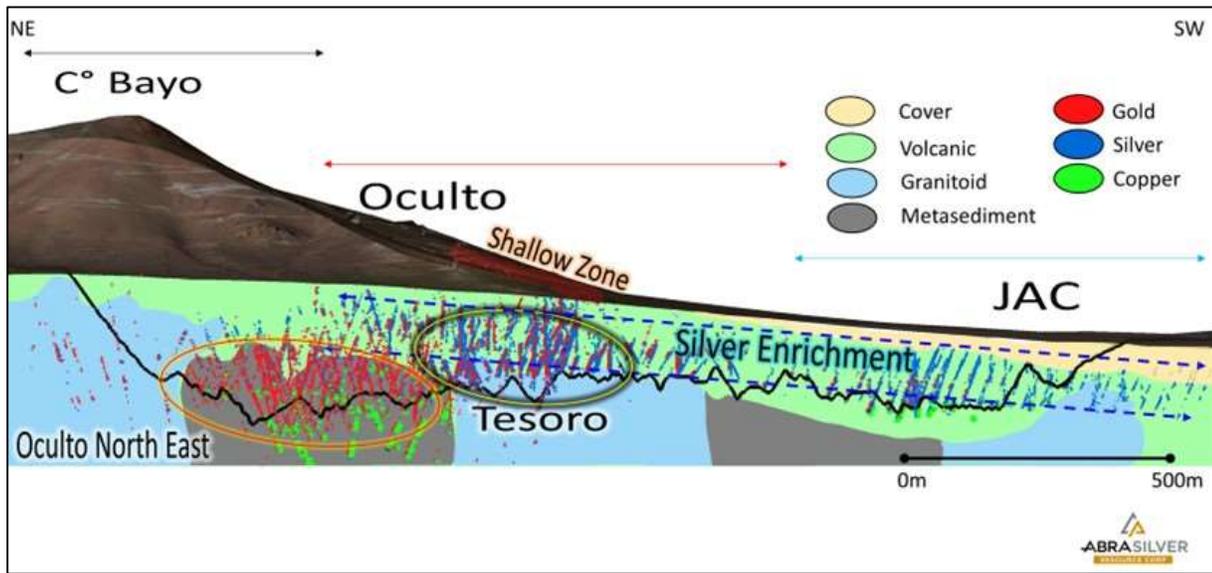
- The MRE is based on the Oculito, JAC, Fantasma and Laderas deposits within the broader Diablillos property and is reported inside a conceptual Whittle open pit shell. The cut-off grade was calculated using a Net Block Value calculation, based on the economic parameters outlined in the footnotes to Table 1 above.
- Gold and silver grades were estimated into the block model using reverse circulation drill holes, diamond drill holes including the recent drilling between 2019 to July 30th, 2022. They were estimated applying the industry-standard estimation methodology of ordinary kriging and bias was reviewed using an inverse distance squared estimate for comparison. Drill hole intervals have been composited to a length of 1 m, which is the average sampling length for core sampling.
- Grade capping has been applied to composited grade intervals on a case-by-case basis within each estimation domain. The estimation domains were defined using a combination of lithology domains, alteration domains, and oxide / sulphides state, defining a set of 24 domains for gold and silver.

Significant Exploration Upside Potential

Numerous opportunities exist to further expand the Mineral Resources within the existing deposits, in addition to defining new mineralized zones through a step-out exploration drill campaign. The Company is currently prioritizing and sequencing the various targets ahead of the next exploration campaign which is expected to commence in Q1/2024.

- **Oculito:** MRE is based on a total of 457 drill holes, or approximately 104,800 metres. Additional drilling would focus on expansion of the highest-grade portion of Oculito, the Tesoro Zone, and exploration of potential continuation of mineralization along known zones towards the northeast.
- **JAC:** The new high-grade JAC deposit was discovered in August 2022 and the maiden MRE is based on a total of 112 drill holes, or approximately 20,800 metres. Additional drilling would focus additional mineralized zones within the JAC magnetic low zone.
- **Fantasma:** MRE is based on a total of 39 drill holes, or approximately 4,300 metres. Additional drilling would focus on the potential continuity of mineralization along the approximately one kilometre zone connecting the Fantasma body to the Oculito deposit.
- **Laderas:** MRE is based on a total of 22 drill holes, or approximately 3,200 metres. Additional drilling would focus on continuity of the higher grade parts of the zone, as well as northeast extensions.
- **Other Priority Targets Beyond the Current MRE:** Reconnaissance exploration, in combination with structural mapping and magnetic surveys, continues to generate new targets in other underexplored areas of Diablillos. These targets include JAC North and Alpaca, neither of which have been included in the MRE due to insufficient drilling, as well as other zones with similar geological characteristics, where additional drilling is also warranted.
 - **JAC North:** Initial drilling on the northern edge of the JAC deposit intersected a new zone of silver mineralization, JAC North, suggesting the possibility of a structure within the magnetic low anomaly parallel to the JAC deposit. This new target will be followed up in the next drill program.
 - **Alpaca:** Historical drilling intersected silver mineralisation in the Alpaca area, located several hundred meters northwest of JAC. An interpretation of the magnetic signature suggests that a perpendicular zone of silver mineralisation may connect JAC with Alpaca. This is a high priority for the next drilling campaign.

Figure 2 – Long Section of Mineralized Zones at Oculito & JAC



Comparison of 2023 and 2022 Mineral Resource Estimate

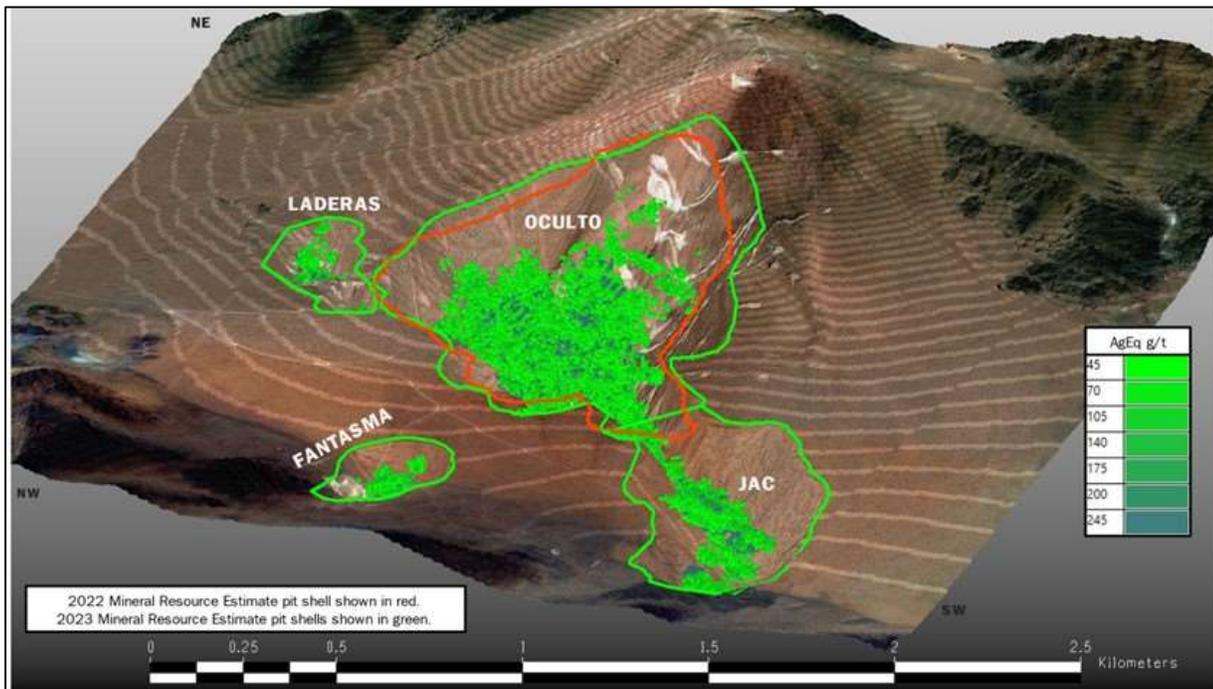
Table 2 – Comparison of the November 2023 MRE to the October 2022 MRE

	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)
Current MRE Nov. 2023	<i>Measured & Indicated</i>	53,257	87	0.79	148,275	1,360
	Inferred	3,288	23	0.66	2,415	70
Prior MRE Oct. 2022	<i>Measured & Indicated</i>	51,314	66	0.79	109,370	1,297
	Inferred	2,216	30	0.51	2,114	37
Variance (%)	<i>Measured & Indicated</i>	4%	32%	0%	36%	5%
	Inferred	48%	-23%	29%	14%	89%

Notes to Mineral Comparison Table

- Key Assumptions in 2023 MRE:
 - Ag price: \$ 24.00/oz & Au price: \$1,850/oz
 - Average recovery rates: 82.6% Ag and 86.5% Au
 - Cut-off grade: based on Net Value per Block, with an average cut-off grade equivalent to ~45 g/t AgEq
 - Open pit optimization parameters: Mining cost; \$1.94/t; Processing cost; \$22.97/t; G&A cost \$3.32/t
- Key Assumptions in 2022 MRE:
 - Ag price: \$25.00/oz & Au price: \$1,750/oz
 - Average recovery rates: 73.5% Ag and 86.0% Au
 - Cut-off grade: based on straight AgEq formula, 35 g/t AgEq
 - Open pit optimization parameters: Mining cost; \$3.00/t; Processing cost; \$24.45/t; G&A cost \$2.90/t

Figure 3 – Visualization of Current & Prior MRE at Diablillos



Supporting Technical Information

- Metallurgical recoveries: Metallurgical recoveries used in the MRE and open pit optimization were based on a new geo-metallurgical model built using recent metallurgical test works performed at the SGS Laboratory in Vancouver. This new model incorporates five domains, based on a master composite for each, comprised of approximately 15 samples per domain. A fixed value of metallurgical recovery has been applied to each domain. Overall weighted average recoveries of these five domains are 82.6% for silver and 86.5% for gold.
- Open pit slopes: Open pit shell slope angles at Oculito are based on the 2022 geotechnical drilling and subsequent modelling. Six geotechnical sectors have been defined for use in the open pit optimization with the angles varying between 35 degrees in the unconsolidated overburden to 55 degrees in the granitic rock type, with the average overall angle being 51 degrees. As the JAC deposit is covered with unconsolidated colluvium a conservative pit slope angle of 35 degrees was used. Importantly the overburden at the JAC deposit is expected to be free-digging, resulting in lower mining costs.
- Updated operating cost estimates from the ongoing PFS have been used in the Net Value per Block method, totaling US\$28.23/tonne processed, and these have been based on 73% firm quotations.
- A full Technical Report in respect of the November 2023 MRE will be prepared in accordance with NI 43-101 and will be filed on SEDAR+ within 45 days of this news release.

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 best 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 at site; these include blanks and certified reference materials as well as duplicate core samples

which are collected in order to assess sampling precision and reproducibility. 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 preparation laboratory in Salta, where they are prepared and then the pulp sachets are dispatched directly to their facility in Lima, Peru, for analysis. 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 and Technical Information

The site visit, review of various geological aspects including sampling techniques, drill core, logging, assay laboratory, secondary laboratory check samples and November 2023 MRE were done by Mr. Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo). Mr. Peralta is an independent Qualified Person as defined by the NI 43-101. Mr. Peralta has reviewed and approved the technical content of this news release.

The full Technical Report, supporting the November 2023 MRE, which is being prepared in accordance with NI 43-101 by Mr. Peralta, will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days from this news release. The effective date of the MRE is November 22, 2023.

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 53.3 Mt grading 87 g/t Ag and 0.79 g/t Au, containing approximately 148Moz silver and 1.4Moz 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.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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