

AbraSilver Announces Initial Drill Results from Phase IV Exploration Program at the Diablillos Silver-Gold Project; Intersects 33 Metres Grading 245 g/t Silver

Toronto – July 22, 2024: AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) (“AbraSilver” or the “Company”) is pleased to announce the first set of assay results from the Company’s fully-funded 20,000 metre Phase IV drill program, on its wholly-owned Diablillos project in Salta Province, Argentina (the “Project”).

The ongoing Phase IV drill program is focused on expanding target areas with known mineralization as well as exploring newly identified prospective exploration targets within the broader Diablillos land package. Key takeaways from the latest drill results include the following holes all in the southwest of the JAC zone.:

- Hole DDH 24-003 intersected a broad zone of near-surface silver mineralization, consisting of **33 metres grading 87 g/t Ag** starting at a **down-hole depth of only 69 metres**. The intercept is located in a zone within the conceptual open pit boundary that is currently classified as waste.
- Hole DDH 24-004 encountered a wide zone of high-grade silver mineralization, grading **245 g/t Ag over 33.4 metres**. Drilling in this zone is designed to convert Inferred Mineral Resources to the Indicated category, within the conceptual open pit boundary.
- Hole DDH 24-005 intersected **26 metres grading 113 g/t Ag**. This intercept is located approximately 35 metres south of the conceptual open pit margin and is expected to extend mineralization and the Mineral Resources in that direction.

John Miniotis, President and CEO, commented, “We are pleased to see this successful start to our Phase IV drilling program which demonstrates the significant upside potential at Diablillos. These initial results demonstrate the strong continuity of high-grade silver mineralization surrounding the JAC deposit, which continues to remain open in multiple directions.”

Dave O’Connor, Chief Geologist, commented, “We are excited by the initial drill results received from the Phase IV drill program. In addition to the ongoing step-out drilling near JAC, drilling is also currently underway in the area northeast of the Oculito Mineral Resource and the adjacent Cerro Bayo area. Additional holes in these areas will be sited with the aid of detailed structural mapping to optimize targets.”

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

Table 1 – Summary of Diablillos Drill Results

Intercepts greater than 2,000 gram-metres Ag shown in bold text:

Drill Hole	Area	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t
DDH-24-003	JAC	69.0	102.0	Oxides	33.0	86.5	0.01
DDH-24-004	JAC	54.0	69.0	Oxides	15.0	31.0	0.01
DDH-24-004		105.0	108.0	Oxides	3.0	71.8	0.01
DDH-24-004		110.0	143.4	Oxides	33.4	244.9	0.01
DDH-24-004	Includes	125.0	131.0	Oxides	6.0	603.4	-
DDH-24-005	JAC	93.0	119.0	Oxides	26.0	112.9	0.03
		122.0	129.0	Oxides	7.0	143.3	0.03

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 for oxides.

Figure 1 – Plan View of Latest Drill Holes

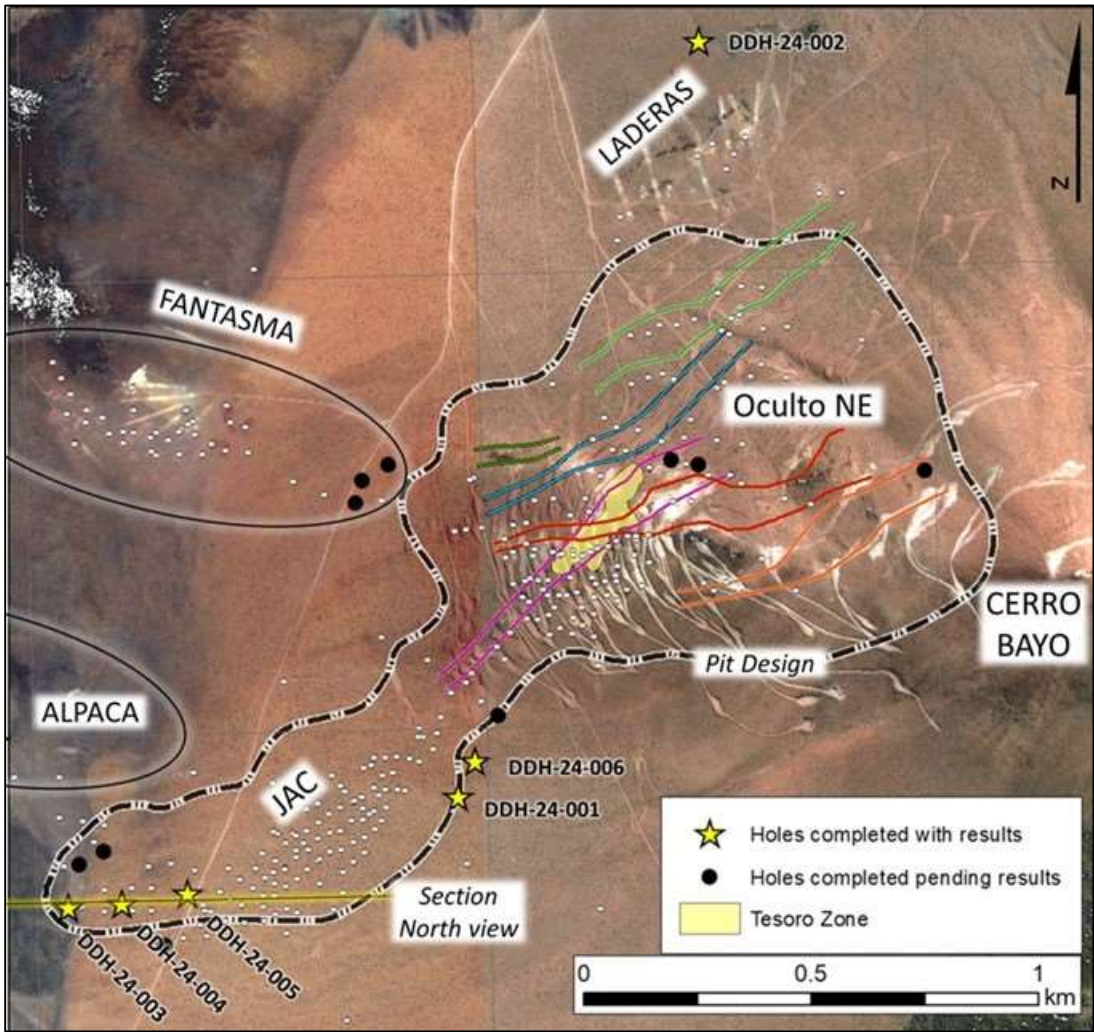
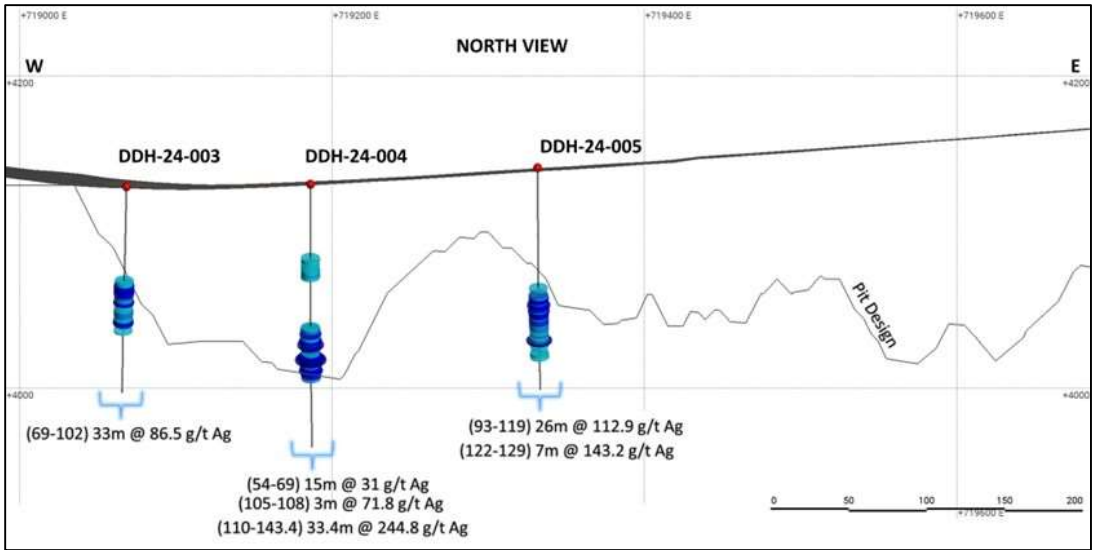


Figure 2 – Long Section Through Newly Announced Drill Holes



Phase IV Exploration Program Update

The ongoing, fully-funded 20,000 m Phase IV drill program is focused on the following high-priority exploration targets:

Epithermal District: Approximately 75% of the drill program will focus on expanding the existing Mineral Resource estimates near the main Oculito deposit and on identifying additional near-surface high-grade silver-gold oxide mineralization.

- **Oculito Northeast Zone:** Broad spaced drilling within the conceptual open pit and its northeast extensions in 2023 intersected silver and gold mineralization which was not included in the latest Mineral Resource estimate. This new mineralized zone represents a high-priority target.
- **JAC Extension / Alpaca:** Recent drilling in this area has uncovered a trend of silver mineralization perpendicular to the JAC zone which is believed to connect the Alpaca target to the high-grade JAC zone. This is interpreted as being a conjugate set of mineralised structures, with silver occurring both within andesite volcanics and in underlying basement rocks.
- **Cerro Bayo:** A recent reinterpretation of geology has emphasised the possibility of shallow mineralisation in the Cerro Bayo area, which is located approximately 500 metres east of the Oculito pit boundary. A previous geochemical survey obtained highly anomalous gold results and a historical drill hole intersected shallow gold mineralization. Detailed geological mapping in the Cerro Bayo area and adjacent Oculito Northeast zone will be completed within the next month to define structures which will be targets for drilling.
- **Fantasma:** Historical drilling at Fantasma outlined a Mineral Resource estimate which is located approximately 1 km west-northwest of the Oculito deposit. Recent intercepts suggest that silver mineralization continues from Oculito towards the Fantasma zone and that these zones may connect.
- **Laderas:** Drilling is planned to explore for extensions of the existing gold dominant Mineral Resource historically outlined in this area which is immediately north of the conceptual open pit boundary.

New Regional Step-out Targets: Approximately 25% of the drill program will be focused on new regional step-out exploration targets on the Diablillos property that remain largely untested to date. These targets include a substantial quartz-sericite alteration zone and associated anomalous gold in historical shallow holes drilled at the Cerro Viejo target and the newly defined Jasperoid magnetic target.

- **Porphyry Complex (Cerro Blanco / Cerro Viejo):** The Cerro Blanco / Cerro Viejo area is located approximately 3.5 km northeast of the Oculito deposit. Following an electromagnetic survey the Company plans to commence drilling deeper holes in September to explore for an underlying porphyry system. Gold mineralization in this area is typically associated with pyrite in quartz-sericite alteration, which is interpreted as potentially representing the upper part of a mineralised porphyry system.
- **Jasperoid Target:** This is an elongated zone of low magnetic response which was identified in the geophysical survey conducted in late 2023. The zone follows the trend of a major north-south regional fault and a nearby historical reverse circulation drill hole intersected anomalous gold in vuggy silica. The geology of this zone makes it a high priority target for epithermal gold-silver mineralisation.

Collar Data

Hole Number	UTM Coordinates		Elevation	Azimuth	Dip	Depth (m)	Area	Notes
DDH 24-001	E719933	N7198848	4,190	0	-60	203.5	JAC-Oculto connection	No meaningful intercepts
DDH 24-002	E720500	N7200502	4,216	0	-60	130.5	North Laderas	No meaningful intercepts
DDH 24-003	E719068	N7198623	4,129	0	-60	152	JAC	-
DDH 24-004	E719186	N7198628	4,131	0	-60	194	JAC	-
DDH 24-005	E719332	N7198649	4,141	0	-60	164	JAC	-
DDH 24-006	E719973	N7198926	4,194	0	-60	150	JAC-Oculto connection	No meaningful intercepts

About Diablillos

The Diablillos property is located within the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. The property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility through a 150 km paved road, followed by a well-maintained gravel road, shared with other adjacent projects.

There are several known mineral zones on the Diablillos property. Approximately 150,000 m have been drilled to date, which has outlined multiple occurrences of epithermal silver-gold mineralization at Oculto, JAC, Laderas and Fantasma. Additionally, several satellites zones of silver/gold-rich epithermal mineralization have been located within a 500 m to 1.5 km distance surrounding the Oculto/JAC epicentre.

Comparatively nearby examples of high sulphidation epithermal deposits include: La Coipa (Chile); Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Reserve estimate for Diablillos is shown in Table 2:

Table 2 - Diablillos Mineral Reserve Estimate – As of March 07, 2024

Category	Tonnage (000 t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Proven	12,364	118	0.86	46,796	341
Probable	29,930	80	0.80	76,684	766
Proven & Probable	42,294	91	0.81	123,480	1,107

Notes for Mineral Reserve Estimate:

1. Mineral reserves have an effective date of March 7th, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle TM pit optimization exercise. Key inputs for that process are:
 - Metal prices of USD \$1,750/oz Au; USD \$22.50/oz Ag
 - Variable Mining cost by bench and material type. Average costs are USD \$1.94/t for all lithologies except for “cover”, Cover mining cost of USD 1.73/t, respectively.

- Processing costs for all zone, USD \$22.97/t. • Infrastructure and G&A cost of USD 3.32/t. • Pit average slope angles varying from 37° to 60° depending on the geotechnical domain. • The average recovery is estimated to be 82.8% for silver and 86.6% for gold.
- 5. The Mineral Reserve Estimate 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 Reserve with the reserve pit 2shell. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (USD/oz) - Au Selling Cost (USD/oz)) x (Au grade (g/t)/31.1035)) x Au Recovery (%)] + [(Ag Selling Price (USD/oz) - Ag Selling Cost (USD/oz)) x (Ag grade (g/t)/31.1035)) x Ag Recovery (%)] and Cost = Process Cost (USD/t) + Transport Cost (USD/t) + G&A Cost (USD/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 46g/t AgEq.
- 7. In-situ bulk density was read from the block model, assigned previously to each model domain during the process of mineral resource estimation, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
- 8. All tonnages reported are dry metric tonnes and ounces of contained gold and silver are troy ounces.
- 9. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

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 sent to the Alex Stewart sample preparation facility in Jujuy, then the sample pulps are sent to the Alex Stewart laboratory in Mendoza 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 Proven and Probable Mineral Reserve estimate for Diablillos, from a recently completed Pre-Feasibility Study, consists of 42.3 Mt grading 91 g/t Ag and 0.81 g/t Au, containing approximately 124 Moz silver and 1.1 Moz gold, with significant further exploration upside potential. In addition, the Company has entered into an earn-in option and joint venture agreement with Teck on the La Coipita project, located in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. on the OTCQX under the symbol "ABBRF."

For further information please visit the AbraSilver Resource website at www.abrasiliver.com, our LinkedIn page at [AbraSilver Resource Corp.](http://AbraSilverResourceCorp.), and follow us on Twitter at www.twitter.com/abrasilver

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