

AbraSilver Reports First Quarter Financial Results and Files Amended and Restated Pre-Feasibility Study Technical Report

Toronto - May 30, 2024: AbraSilver Resource Corp. (TSX.V:ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce that it has filed its unaudited financial statements and the associated management's discussion and analysis (the "MD&A") for the three months ended March 31, 2024. The financial statements and MD&A are available on the Company's website or under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company also announces that it has filed an amended and restated technical report entitled "Amended and Restated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project" (the "Amended Technical Report"). The Amended Technical Report supersedes the pre-feasibility study technical report filed by the Company on April 30, 2024 in its entirety.

The Amended Technical Report contains updated figures for the Proven and Probable ("P&P") Mineral Reserves for the Company's wholly-owned Diablillos project in Salta province, Argentina (the "Project") due to a compilation error. Although certain of the grades and contained ounce figures have been revised, the aggregate P&P Reserves in respect of the Project have not changed materially. All Project economics set forth in the Company's press release dated March 25, 2024 remain unchanged.

The updated P&P Mineral Reserves as set forth in the Amended Technical Report are as follows:

Mineral Reserve Estimate - Diablillos Project, Salta, Argentina. By category, all domains - As of March 7th, 2024.

Mineral Reserve (all domains)	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)	Contained AgEq (000 oz AgEq)
Proven	12,364	0.86	118	185	46,796	341	73,352
Probable	29,930	0.80	80	142	76,684	766	136,267
Total Proven and Probable	42,294	0.81	91	154	123,480	1,107	209,619

Proven and Probable Mineral Reserves by operating phase.

Proven Reserves							
Phase	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
1	3,950	0.60	173	219	21,985	75	27,864
2	317	0.10	176	183	1,793	0.9	1,869
3	2,408	0.76	166	225	12,873	58	17,453
4	3,032	1.07	82	165	7,990	104	16,085
5	1,381	1.25	27	124	1,184	55	5,516
6	1,273	1.13	24	111	968	46	4,562
Total	12,364	0.86	118	185	46,796	341	73,352

Probable Reserves							
Phase	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
1	4,437	0.52	170	210	24,248	73	29,970
2	1,238	0.07	181	186	7,191	2	7,396
3	4,073	0.57	134	178	17,527	75	23,373

4	9,439	0.85	62	127	18,693	256	38,639
5	4,115	1.15	26	116	3,457	152	15,334
6	6,626	0.96	26	101	5,565	205	21,552
Total	29,930	0.80	80	142	76,684	766	136,267

Proven & Probable Reserves							
Phase	Tonnage (000 t)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Contained Ag (k oz Ag)	Contained Au (k oz Au)	Contained AgEq (k oz AgEq)
1	8,387	0.55	171	214	46,233	149	57,835
2	1,555	0.07	180	185	8,984	3	9,265
3	6,482	0.64	146	196	30,401	134	40,826
4	12,471	0.90	67	136	26,684	360	54,725
5	5,496	1.18	26	118	4,642	208	20,851
6	7,900	0.99	26	103	6,534	251	26,115
Total	42,294	0.81	91	154	123,480	1,107	209,619

There were no material changes in the Amended Technical Report from the prior Pre-Feasibility Study technical report in respect of the Project other than as set out herein.

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 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, whereby Teck can fund up to US\$20 million in exploration expenditures and make certain other payments to earn up to an 80% interest. 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.abrasilver.com, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at www.twitter.com/abrasilver

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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. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company's disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. 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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