

NEWS RELEASE

OUTCROP SILVER INTERCEPTS 1.3 METRES OF 888 GRAMS PER TONNE SILVER EQUIVALENT ALONG THE NEW AGUILAR VEIN AT SANTA ANA

2024-09-11

VANCOUVER BC, Sept. 11, 2024 /CNW/ - **Outcrop Silver & Gold Corporation** (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver") is pleased to provide an update on the 2024 exploration drilling program at its 100% owned Santa Ana high-grade primary silver project. The drilling campaign continues to deliver excellent results along the robust Aguilar vein system. Recently tested targets, Jimenez and Guadual, have confirmed the continuity of this vein system for 1.5 kilometres along strike, and 200 metres down-dip. Outcrop Silver is currently drilling with two rigs at the Aguilar vein system and plans to commence drilling at the promising Los Mangos and La Ye targets in the following months.

Drilling Highlights

- DH388 intercepted 1.3 metres, returning 888 grams per tonne silver equivalent at the Aguilar vein system (Table 1).
- Drill hole DH391 intercepted 0.30 metres with 3,043 grams per tonne silver confirming depth continuity of high-grade mineralization seen at surface on the Jimenez vein.
- Drilling to date at the Aguilar vein system has confirmed continuity through step-outs along 1.5 kilometers (see Figure 1), highlighting the potential for multiple mineralized shoots (Figure 2).

"We're thrilled to be pushing further into the southern extensions of the Santa Ana vein system," comments Guillermo Hernandez, Vice President of Exploration. "With each drill hole, we're unlocking high-grade silver at

depth, confirming our strategy and setting the stage for future resource growth. The results so far have been exceptional, consistently delivering high-grade intercepts and pointing us toward even richer mineral shoots. It's an exciting time as we turn these targets into discoveries for future tangible mineral resources."

Drilling along the Aguilar vein system, spanning three targets (Aguilar, Jimenez, and Guadual), has confirmed the lateral continuity of the entire vein system (Figure 1). By combining surface exploration data with underground information from old mine workings, Outcrop Silver has developed a longitudinal section of grade x thickness (Figure 2) to guide and refine follow-up drilling in this vein. Results to date indicate three distinct high-grade areas, which we believe represent mineral shoots with significant potential for resource expansion. The ongoing drilling campaign is focused on the northern section of the Aguilar target and the Jimenez area below the 700-meter elevation, aiming to confirm the presence of a mineral shoot. To date, twenty-one holes have been completed at Aguilar target, with results still pending for one drill hole. Furthermore, eight drill holes have been completed at Guadual zone and two at the Jimenez target, marking significant progress in the exploration efforts.

Target	Hole ID	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
Aguilar	DH386					Pending Assays			
	DH388	157.97	159.27	1.30	0.91	4.27	567	888	Aguilar
	Including	158.97	159.27	0.30	0.21	12.54	1,499	2,440	
	DH390	142.95	143.85	0.90	0.79	1.44	202	310	Aguilar
	Including	142.95	143.25	0.30	0.26	3.95	423	720	
	DH390	150.84	151.14	0.30	0.26	1.01	197	273	Aguilar FW
Jimenez	DH389	129.29	130.53	1.24	**	No Significant Results			Jimenez
	DH391	157.24	157.54	0.30	**	0.00	3,043	3,043	Jimenez
Guadual	DH372	121.94	122.28	0.34	0.33	2.01	111	262	Guadual
	DH374	145.63	145.98	0.35	0.32	No Significant Results			Guadual
	DH376	143.28	143.56	0.28	0.25	0.38	178	206	Guadual
	DH377	174.10	174.60	0.50	0.40	No Significant Results			Guadual
	DH380	183.58	183.95	0.37	0.26	No Significant Results			Guadual
	DH382	87.40	88.44	1.04	0.89	No Significant Results			Guadual
	DH384	132.51	132.95	0.44	0.23	No Significant Results			Guadual
	DH387	87.38	89.48	2.10		Void			Old Mine Workings

Table 1. Drill hole assay results reported in this release. ** Current knowledge of the Jimenez vein does not allow for estimating the true width of the vein intercept. Void refers to an intercepted old mine workings with no previous record.

Jimenez and Guadual targets

The Jimenez vein has a confirmed strike length of 500 metres and is located in the central part of the Aguilar vein system (Figure 1). It is characterized by parallel and subparallel veins, with significant historical workings including adits from colonial times, characterize it. High-grade silver and gold mineralization has been reported through

Outcrop Silver's target generation program, with assay results of up to 2,903 g/t AgEq and 2,010 g/t AgEq (Table 2).

The Guadual vein is located in the northern part of the Aguilar vein system, with a confirmed strike length of 700 meters. Quartz veins and shear zones, bearing significant silver and gold values, are prominent features of the system (Figure 1). The vein structure is complex, showing multiple parallel and intersecting veins. Notable assays include up to 1,172 g/t silver and 7.78 g/t gold (Table 2).

Sample	Target	Type	Width	Lithology	Au g/t	Ag g/t	AgEq g/t	Release Date
15444	Aguilar	Channel	0.40	QuartzVein	1.27	281	376	January 3, 2023
15630	Aguilar	Chip		QuartzVein	5.74	1,020	1,451	May 9, 2022
15644	Aguilar	Channel	0.40	QuartzVein	1.57	349	467	May 9, 2022
15645	Aguilar	Channel	0.50	QuartzVein	1.13	441	526	May 9, 2022
15646	Aguilar	Chip	12.00	QuartzVein	0.96	312	384	May 9, 2022
15650	Aguilar	Channel	0.70	ShearZone	2.91	254	472	January 3, 2023
15653	Aguilar	Chip		QuartzVein	5.98	1,282	1,731	May 9, 2022
15654	Aguilar	Channel	0.25	QuartzVein	5.64	1,045	1,468	May 9, 2022
15806	Aguilar	Chip	0.30	QuartzVein	2.92	343	563	May 9, 2022
15808	Aguilar	Chip	2.00	QuartzVein	16.87	1,703	2,970	May 9, 2022
15810	Aguilar	Chip		QuartzVein	1.58	234	352	May 9, 2022
15811	Aguilar	Chip	0.28	QuartzVein	6.46	772	1,257	May 9, 2022
15812	Aguilar	Chip	0.20	QuartzVein	13.07	1,915	2,897	May 9, 2022
15813	Aguilar	Chip	0.28	QuartzVein	4.23	246	564	May 9, 2022
15814	Aguilar	Chip	0.62	QuartzVein	4.45	1,050	1,384	May 9, 2022
15822	Aguilar	Chip	0.40	QuartzVein	4.73	581	936	May 9, 2022
15863	Aguilar	Chip	0.17	QuartzVein	1.33	357	457	January 3, 2023
15681	Guadual	Chip		QuartzVein	0.47	885	921	July 5, 2022
15682	Guadual	Chip		QuartzVein	5.34	664	1,065	July 5, 2022
15696	Guadual	Channel	0.70	QuartzVein	0.45	608	642	July 5, 2022
15724	Guadual	Chip		QuartzVein	7.78	1,172	1,756	July 5, 2022
15836	Guadual	Channel	15.00	QuartzVein	0.40	315	345	July 5, 2022
15840	Guadual	Chip	0.15	QuartzVein	1.47	398	508	July 5, 2022
15878	Guadual	Chip	0.20	QuartzVein	1.04	311	390	July 5, 2022
15897	Guadual	Chip	0.45	QuartzVein	2.61	297	494	July 5, 2022
15898	Guadual	Chip	0.40	QuartzVein	4.53	226	567	July 5, 2022
16368	Guadual	Channel	0.20	QuartzVein	1.23	400	492	Current Release
16369	Guadual	Channel	0.30	ShearZone	0.71	492	545	Current Release
16370	Guadual	Chip	0.20	QuartzVein	2.01	1,328	1,479	Current Release
15450	Jimenez	UG Channel	0.30	QuartzVein	6.22	2,436	2,903	July 5, 2022
15472	Jimenez	UG Channel	0.50	ShearZone	4.50	851	1,189	July 5, 2022
15474	Jimenez	UG Channel	0.60	QuartzVein	3.35	867	1,119	July 5, 2022
15476	Jimenez	UG Channel	0.25	QuartzVein	1.17	291	379	July 5, 2022
15478	Jimenez	Chip		QuartzVein	1.21	294	385	July 5, 2022
16106	Jimenez	Chip		QuartzVein	3.46	633	894	January 3, 2023
16107	Jimenez	Chip		QuartzVein	1.99	511	661	January 3, 2023
16113	Jimenez	Channel	0.20	QuartzVein	2.06	643	798	January 3, 2023
16114	Jimenez	Channel	0.55	QuartzVein	1.39	320	425	January 3, 2023
16196	Jimenez	Chip		QuartzVein	1.26	658	753	Current Release
16331	Jimenez	UG Channel	0.35	QuartzVein	12.35	1,082	2,010	Current Release
17352	Jimenez	UG Channel	0.90	QuartzVein	1.35	675	777	Current Release
17360	Jimenez	Channel	0.40	QuartzVein	2.66	229	430	Current Release
17364	Jimenez	UG Channel	0.45	ShearZone	1.48	350	462	Current Release
17366	Jimenez	UG Channel	0.50	ShearZone	2.28	768	939	Current Release
17373	Jimenez	Channel	0.45	QuartzVein	3.93	384	679	Current Release
16009	Morena	Chip	0.25	QuartzVein	5.88	795	1,237	September 4, 2024
16010	Morena	Chip	0.20	QuartzVein	2.03	390	542	September 4, 2024

16556	Morena	Chip		QuartzVein	2.15	652	814	September 4, 2024
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Table 2. Sample assay results from targets referred to in Figure 1 and Figure 2 in this release. For details on regional results, please refer to News Releases dated **May 09, 2022, July 05, 2022, January 03, 2023, and September 04, 2024**.

Hole ID	Easting	Northing	Elevation	HoleDepth	Azimuth	Dip
SAGU24DH372	504611.831	562181.878	1024.62	151.48	131	-45
SAGU24DH374	504611.659	562181.937	1024.41	169.46	131	-60
SAGU24DH376	504612.588	562182.698	1024.59	159.71	98	-50
SAGU24DH377	504611.975	562181.706	1024.43	201.16	130	-71
SAGU24DH380	504601.151	562202.905	1030.30	210.61	102	-60
SAGU24DH382	504525.146	562060.844	1000.30	140.20	136	-45
SAGU24DH384	504523.853	562060.777	1001.02	190.19	179	-61
SAAG24DH386	503759.564	561230.611	1003.07	191.71	94	-55
SAGU24DH387	504449.408	561932.800	982.02	108.50	78	-45
SAAG24DH388	503759.963	561230.614	1003.07	189.48	94	-78
SAJIM24DH389	504448.107	561931.265	982.10	149.04	139	-80
SAAG24DH390	503760.128	561229.924	1003.08	197.14	111	-62
SAJIM24DH391	504448.088	561931.288	982.09	240.48	139	-87

Table 3. Collar and survey table for drill holes reported in this release. All coordinates are UTM system, Zone 18N and WGS84 projection.

Sample	Easting	Northing	Elevation	Sample	Easting	Northing	Elevation	Sample	Easting	Northing	Elevation
15444	504066	561442	839	15681	504789	562277	972	16106	504008	561512	910
15630	503863	561129	1000	15682	504881	562356	941	16107	504106	561543	836
15644	503814	561085	999	15696	504822	562331	962	16113	504165	561645	796
15645	503815	561085	999	15724	505162	562431	918	16114	504168	561648	791
15646	503895	561162	979	15836	504944	562349	942	16196	504488	561457	761
15650	503933	561219	949	15840	505057	562423	942	16331	504127	561679	822
15653	504003	561270	917	15878	504637	562009	969	17352	504405	561833	919
15654	503994	561298	904	15897	504739	562077	978	17360	504460	561901	976
15806	503771	561091	997	15898	504681	562033	969	17364	504396	561823	919
15808	503770	561086	998	16368	504903	562432	940	17366	504398	561826	919
15810	503817	561169	973	16369	504903	562432	940	17373	504464	561861	969
15811	503792	561127	988	16370	504922	562435	937	16009	504702	561322	790
15812	503799	561087	999	15450	504144	561684	797	16010	504754	561355	824
15813	503728	561191	999	15472	504239	561692	816	16556	504708	561322	790
15814	503752	561203	995	15474	504255	561703	828				
15822	503753	561203	995	15476	504347	561775	891				
15863	503705	561142	1006	15478	504444	561713	929				

Table 4. Sample coordinates reported or referred to in this release from Table 2.

Silver equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. The equivalency formula as follows:

Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver (see NR from **August 23, 2023**).

QA/QC

For exploration core drilling, Outcrop Silver applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core samples were sent to either ALS, Actlabs or SGS in Medellin, Colombia, for preparation. Samples delivered to Actlabs were AA assayed on Au, Ag, Pb, and Zn at Medellin using 1A2Au, 1A3Au, Multi-elements AR (Ag Cu Pb Zn), and Code 8 methods. Then, samples were sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46, Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted at approximately three control samples every twenty samples into the sample stream, monitoring laboratory performance. A comparison of control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination. No material QA/QC issues have been identified with respect to sample collection, security and assaying. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample with a gravimetric finish for over-limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility at Santa Ana for future assay verification.

Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person within the meaning of the National Instrument 43-101 and has reviewed and verified the technical information in this news release. Mr. Naranjo holds a MSc. in Earth Sciences, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geology.

About Santa Ana

The 100% owned Santa Ana project covers 27,000 hectares within the Mariquita District, through titles and applications, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property

Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and an inferred resource of 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos, and La Isabela.

The 2024 drilling campaign aims to extend known mineralization and test new high-potential areas along the permitted section of the project's extensive 30 kilometres of strike mineralized trend. This year's exploration strategy aims to demonstrate a clear pathway to substantially expand. These efforts underscore the scalability of Santa Ana and its potential for substantial resource growth, positioning the project to develop into a high-grade, economically viable, and environmentally responsible silver mine.

About Outcrop Silver

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region. Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. Our expertise in navigating complex geological and market conditions enables us to consistently identify and capitalize on opportunities to enhance shareholder value. With a deep understanding of the Colombian mining landscape and a track record of successful exploration, Outcrop Silver is poised to transform the Santa Ana project into a significant silver producer, contributing positively to the local economy and setting new standards in the mining industry.

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