

Prospecting Extends the Santa Ana Vein System by 2.4 km with Sampled Veins to 5,642 g Equivalent Silver per Tonne and Widths to 2.8 m

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VANCOUVER, July 20, 2021 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce results from reconnaissance prospecting that expands the Santa Ana vein system 2.4 kilometres from the southern extent of current drilling. The most recent area of sampling is the Espiritu Santo target. Espiritu Santo appears to align with the historic mining areas of Mina Christo and Frias, 2.4 kilometres and 10 kilometres respectively from the central area of Santa Ana colonial mining. All targets and most historic mines within this prolific silver-gold trend are 100% owned by Outcrop.

Highlights

- Recently discovered vein outcrop and float that assay up to 4.7 g Au/t and 5,242 g Ag/t.
- A new target Espiritu Santo is 1,100 metres south of Outcrop's San Antonio discovery.
- Mina Christo is 1,300 metres south of Espiritu Santo extending the Santa Ana vein system 2.4 kilometres in total.
- The Santa Ana vein system may continue another 8 kilometres south from Mina Christo to the 100% Outcrop-owned Frias mine. Frias has a reported historic production of ten million ounces of silver.
- Outcropping veins in Espiritu Santo are up to 2.8 metres wide. Mineralized boulders in the area include veins up to 4 metres thick.
- Multiple caved workings suggest Spanish colonial mining also occurred in Espiritu Santo.

"Outcrop is excited to receive initial results from reconnaissance prospecting south along extensions of the Santa Ana vein system. Sampling clearly suggests mineralization associated with the Santa Ana vein system extends kilometres from areas being currently explored and drilled," comments Joseph Hebert, Chief Executive Officer. "The six large high-grade shoots discovered to date represent only a small part of the larger Santa Ana vein system which is likely to extend for more than 20 kilometres. Outcrop controls a world-class silver-gold vein system to systematically explore and drill."

Espirito Santo Target and Mina Christo

Espirito Santo is 1,100 metres south of the San Antonio discovery and appears to connect the east side of the Santa Ana vein system with Mina Christo another 1,300 metres further south where mineralized veins have been observed by Outcrop geologists. Espiritu Santo shows several outcropping veins ranging from 0.6 to 2.8 metres wide and areas of float that include vein boulders up to 4 metres wide. Samples in the area range from 128 to 5,643 g eq Ag/t. The veins are sub vertical and trend northeast and can be traced for over 100 metres. Several caved mine workings suggest Spanish colonial mining was conducted in the area. The veins commonly show clots and bands of pyrite, sphalerite, and galena, similar in habit and character to that seen in Outcrop's discoveries 1.1 kilometres to the north. The aligned outcropping high-grade veins will provide drill targets with little additional work, but the vein will be traced by soils and trenching.

Mina Christo has been mapped by Outcrop and shows a package of grouped veins from 0.2 to 0.7 metres wide with apparent low-angle veins ramping between high-angle veins. Samples for Mina Christo reported by the government agency Ingeominas in 1975 show gold values to 45 g Au/t and silver values to 2,576 g Ag/t but details of the sampling are not provided. Sampling that Outcrop has received from a third party showed twelve samples in the Mina Christo area that assayed from 500 to 5,242 g Ag/t. These sample locations are

shown in Map 1.

Table 1. Outcrop's Surface Sampling Results new target areas.

Sample No	Type	Width m	Au g/t	Ag g/t	Pb %	Zn %	AuEq g/t	AgEq g/t
RX4206	Float		4.17	5,242	1.91	1.83	77.2	5,643
RX4193	Outcrop	0.6	5.89	1,857	1.29	0.08	31.7	2,319
RX4194	Float		8.67	881	0.10	0.02	20.8	1,518
RX4203	Float		1.10	1,381	0.04	0.00	20.0	1,462
RX4186	Outcrop	1.8	4.81	787	0.48	0.54	16.0	1,164
RX4212	Float		1.38	891	0.19	0.53	13.8	1,011
RX4200	Subcrop	1.4	0.59	815	0.30	0.09	11.9	868
RX4204	Float		1.81	627	0.03	0.02	10.4	760
RX4213	Float		0.97	324	0.05	0.07	5.5	398
RX4192	Outcrop	1.0	0.46	220	0.02	0.17	3.5	259
RX4181	Outcrop	1.6	1.04	170	0.04	0.13	3.4	251
RX4201	Outcrop	1.7	2.61	23	0.03	0.01	2.9	215
RX4182	Outcrop	0.8	2.06	35	0.14	0.01	2.6	189
RX4197	Subcrop	1.0	0.25	110	0.01	0.00	1.8	128

Table 2: Sample values for Mina Christo reported by government agency Ingeominas in 1975. Sample widths were not reported.

Sample ID	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
77622-R	3	48.0		
77623-R	45	330.0		
67541-R	0	2576.0	0.79	1.20
67542-R	0	525.6	0.72	0.19
67543-R	0	1221.6	0.36	0.45

QA/QC

Rock samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analysed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination.

About Santa Ana

The Santa Ana project comprises over 28,000 ha located in northern Tolima Department, Colombia, 190 km from Bogota. The project consists of five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At the core Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, at least twelve principle vein zones are recognized that cumulatively provide up to 14 km of cumulative strike length - La Ivana (La Porfia vein system), Roberto Tovar (Royal Mines, including the Santa Ana, Delhuyar and Roberto Tovar vein systems), San Juan (Santa Ana and Delhuyar vein systems), El Dorado (El Dorado and El Paraiso vein systems), Morales, Pollera, Guanabana, San Antonio (Santa Ana vein system), Palomos, Murillo, Culebra and Megapozo (El Paraiso vein system). Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and may be both low and high angle depending on local controls. Drilling indicates that mineralization extends from surface or near surface to depths of at least 350 metres locally.

About Outcrop

Outcrop is fully financed and rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

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SOURCE [Outcrop Silver & Gold Corp.](#)

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