

Outcrop Expands High-Grade Mineralization at Santa Ana with 1.42 Metres of 3,151 Grams and 2.18 Metres of 1,098 Grams Silver Equivalent Per Tonne

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VANCOUVER, Oct. 20, 2021 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce the results of four core holes designed to test the northwest plunge of mineralization within the vein and extend the Megapozo shoot on its 100% owned Santa Ana high-grade silver project in Colombia. The northwest plunge of the Megapozo shoot is confirmed as an important control to mineralization that will be applied to extending other known shoots.

Highlights:

- Outcrop continues to successfully expand known shoots at depth and along strike.
- Four core holes extended the Megapozo shoot 100 metres to the northwest and confirm interpreted high-grade controls to mineralization including:
 - Hole 72 intercepted 2.18 metres of 1,098 grams equivalent silver per tonne.
 - Hole 73 intercepted 1.42 metres of 3,151 grams equivalent silver per tonne.
- Importantly, this recent drilling now extends Megapozo down-plunge over 480 metres to the west-northwest within the vein.
- Outcrop's six other shoots remain open laterally and at depth and are likely to also show a preferential plunge within the plane of the vein.
- If all shoots can be extended down their controlling plunge similar to Megapozo, the current combined potential resource area could increase by 60%.

"The new drill-holes extend a 200 metre-width of the high-grade mineralization in Megapozo at least 100 metres to the northwest," comments Jesus Velador, Vice President of Exploration. "The estimated weighted average grade for the four holes is 11.9 g Au/t and 758 g Ag/t or 1,625 g eq Ag/t over an average width of 1.14 metres."

[Click here to watch a video summary of today's news release.](#)

Megapozo Shoot

Megapozo is a northwest trending, low-angle dipping shoot with a width of 330 metres and a length of 480 metres down-plunge, and it remains open in all directions. To date, thirty-three core holes define Megapozo. The shoot is hosted by the 800-metre long Paraiso vein, which shows typical epithermal characteristics. The Paraiso vein is a low-angle, northwest trending angle vein that appears to structurally connect the north-northeast El Dorado and Santa Ana high angle veins to the west and east respectively. Outcrop plans to continue drilling definition drill holes to expand Megapozo and all other discovered shoots during Q4 2021.

QA/QC

Core 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 hectares located in northern Tolima Department, Colombia, 190 kilometres 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, seven high grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Santa Ana, Delhuyar and Roberto Tovar vein systems); El Dorado (El Dorado and El Paraiso vein systems) 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 300 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 and expanding 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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