

# Outcrop Silver & Gold Intercepts 2.2 m Of 2,790 Grams Silver Equivalent At Santa Ana And Adds Two High-grade Shoots To Potential Resource

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VANCOUVER, March 14, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce that two additional shoots, La Abeja and La Isabela, have been added, for a total of ten shoots in the potential resource area at Santa Ana. These were the first two targets drill tested in the newly drill permitted concessions. One drill rig is testing targets to the north and one to the south of the Santa Ana Mines where drilling to date has been concentrated. A third drill rig is being mobilized in March to infill drill known shoots to define the upcoming maiden resource.

## Highlights

- Drilling in La Abeja shoot 300 metres north along the Dorado vein intercepted 2.2 metres of 2,790 grams equivalent silver per tonne and 1.2 metres of 1,362 grams equivalent silver per tonne. La Abeja is characterized by abundant native silver.
- Drilling in La Isabela shoot 2 kilometres to the southwest of the San Antonio shoot intercepted 1.22 metres of 609 grams equivalent silver per tonne and 0.49 metres of 1,350 grams equivalent silver per tonne.
- Adding La Abeja and Isabela, Santa Ana now comprises ten large, high-grade shoots. All shoots remain open along surface and at depth. Both new shoots will contribute to the potential resource area and are locally comprised of a package of two or more, parallel high-angle veins.
- Drilled silver-gold endowment within numerous vein zones has been expanded to a footprint covering 5 kilometres by 1.2 kilometres.
- Target generation is continuing south along 12 kilometres of untested vein zones to the 100% owned historic Frias Mine that produced 7.8 million ounces of silver.

"Our focused drilling at Santa Ana continues to prove successful. A second rig on newly permitted concessions is resulting in the early definition of additional shoots," commented Jesus Velador, Vice President of Exploration. "With significant intercepts extending El Dorado to the north and identifying La Abeja 300 metres north from El Dorado, and the generation of numerous targets with high-grade at surface to the north and south of the core Santa Ana Mines, we believe numerous new shoots will likely be discovered and are likely to significantly expand the footprint on the Santa Ana Project discovery."

"Outcrop continues to add to its inventory of high-grade shoots by generating and testing high-quality targets on our regional-scale property," adds Joseph Hebert, Chief Executive Officer. "Every shoot discovered expands the potential resource area which will be incorporated into a compliant maiden resource report targeted towards the end of 2022."

## El Dorado

Drill-holes 194, 196 and 198 were drilled to explore the northern continuity of the previously reported El Dorado shoot (see news releases from December 8 and December 21, 2020). Drill-holes 194 and 196 confirm significant silver equivalent grades along strike and extend the mineralization of El Dorado shoot approximately 60 metres to the north. Drill-hole 198 intercepted high-grade mineralization on a separate vein splay, representing a hanging-wall vein close to, but distinct from El Dorado shoot that could provide significant mineralization in this area.

## La Abeja (formerly Dorado North)

Drill-holes 201 and 203 are located 300 metres to the north of El Dorado shoot, and define a new high-grade shoot called La Abeja occurring within the northern extension of El Dorado vein zone. La Abeja is open in all directions and contains abundant native silver illustrated in drill-hole 203 in Figure 1.

## La Isabela

The new La Isabela shoot is two kilometres southwest of the previously southernmost San Antonio shoot. Isabela is on a recently granted and permitted concession. Drill-hole 202 intercepted high-grade mineralization in two close-spaced veins. Isabela is distinct due to being hosted within a northeast trending vein in contrast to the north trending veins of the Royal Santa Ana Mines group. Drill-hole 202 has the probability of projecting to surface where high-grade samples were collected. Isabela is open in all directions; the high-grade vein-float extends more than 150 metres south from the current drilling in Isabela. That it occurs in a northeast trending vein expands the exploration model by confirming another primary vein trend to explore.

Table 1. Significant vein intercepts on the El Dorado and Isabela veins.

Hole ID	From (m)	To (m)	Width (m)	True Thickness (m)	g Au/t	g Ag/t	% Pb	% Zn	g Eq Au/t	g Eq Ag/t
SAED22DH194	220.54	221.14	0.60	0.20	3.70	15	0.20	0.09	4.01	293
SAED22DH195	NSR									
SAED22DH196	162.10	162.57	0.47	0.39	0.98	287	0.09	0.11	4.98	364
SAED22DH197	NSR									
SAED22DH198	69.40	70.60	1.20	ND	18.56	5	0.00	0.01	18.64	1,362
SAED22DH199	NSR									
SAED22DH200	NSR									
SAED22DH201	135.06	136.71	1.65	0.66	0.54	135	0.10	0.08	2.45	179
including	135.06	135.47	0.41	0.16	0.82	225	0.15	0.07	3.96	289
SALI22DH202	68.88	70.10	1.22	1.15	1.09	527	0.13	0.01	8.34	609
including	68.88	69.40	0.52	0.49	1.65	903	0.17	0.01	14.06	1,027
SALI22DH202	75.41	75.90	0.49	0.41	2.90	1,115	0.64	0.28	18.47	1,350
SAED22DH203	162.10	164.32	2.22	1.52	9.74	2,014	1.34	1.18	38.18	2,790
including	163.77	164.32	0.55	0.38	11.95	3,347	1.52	1.57	58.84	4,300
SAED22DH203	174.49	174.80	0.31	0.21	2.32	851	0.14	0.06	14.04	1,026

Metal prices used for equivalent calculations were \$1,850/oz for gold, \$25/oz for silver, \$0.97/lb for lead and \$1.09/lb for zinc.

ND means true thickness can't be determined.

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 100% owned Santa Ana project comprises 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more 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 Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, ten high grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); El Dorado, La Abeja (El Dorado vein systems), Megapozo, Paraiso (El Paraiso vein system) and La Isabela. Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and low angle veins appear to connect more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 12 kilometres south of the Royal Santa Ana Mines produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the ten shoots discovered to date by Outcrop. Between the Royal Santa Ana Mines and the Frias Mine, veins have been extended 2.8 kilometres to the south providing strong drill targets in the Espiritu Santo, Maras, and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 2.8 to 4.0 metres.

#### About Outcrop

Outcrop is 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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