

Outcrop Silver Identifies New 3.5 Metre Wide Aguilar Vein Extending The Mapped Vein System At Santa Ana To 12 Kilometres

09.05.2022 | [CNW](#)

VANCOUVER, May 9, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is announce a newly identified vein at Santa Ana, Aguilar, which is up to 3.5 metres wide in outcrop. The new zone can be traced in outcrop and float for over 1,000 metres and is comprised of multiple parallel vein structures showing values up to 1,915 g Ag/t and 16.9 g Au/t at surface. Aguilar is 3,000 metres southwest of the Espiritu target on a newly drill permitted title. Including the new vein systems at Santa Ana have been mapped and sampled for a continuous 12 kilometres in length.

Additional high-grade drill intercepts have also been drilled in La Isabela shoot and along El Dorado and Espiritu Santo. A high-grade intercept in the El Dorado vein is located 420 metres north of the recently announced La Abeja shoot and may represent another shoot in the northern El Dorado vein.

Highlights

- The Aguilar vein, identified in April shows local widths up to 3.5 metres at surface, with values in outcrop and float of 1,915 g Ag/t and 16.9 g Au/t. Aguilar is 3,000 metres south of the Espiritu target on a newly drill permitted title.
- Current drilling has defined La Isabela shoot 150 metres along the surface and 90 metres at depth. Additional drilling is planned to define La Isabela at depth.
- La Isabela is comprised of three or more stacked vein segments, each of which may contribute to potential resource.
- Current drilling along El Dorado vein confirms high-grade mineralization 420 metres north of the recently discovered shoot.
- The Espiritu target returned 0.72 metres true thickness of 597 grams silver equivalent per tonne and may contain another shoot.

"We are excited to continue to identify additional new high-grade veins at Santa Ana's district scale property," states Joe Hebert, Chief Executive Officer. "New veins and expanding shoots continue to add to the potential resource areas which are being incorporated into the maiden resource planned for completion by the end of 2022."

Aguilar Vein Target

Reconnaissance mapping and sampling identified the new Aguilar vein, located 3,000 metres south of the Espiritu target on a newly drill permitted title. Aguilar can be traced for 1,000 metres and is locally 3.5 metres wide in outcrop and 4.0 metres wide in related float boulders. Locally multiple parallel vein segments are observed. Mapping suggests higher grade mineralization at flexures within the dominant northeast trend of the veins. These flexures are interpreted to represent structural intersections between northerly trending faults and northwest trending lineaments that may focus drill testing. The Aguilar Vein may be part of a 3.8-kilometre vein zone, continuous with the Espiritu Santo and Mina Cristo target areas to the north. Eight of the significantly anomalous prospecting samples shown in Table 2 have values greater than 1 kilogram silver equivalent per tonne, with a high of 2,935 grams silver equivalent per tonne. El Guadual (inset on Map 1 and shown on Map 2) probably represents a continuation of Aguilar to Espiritu. Samples from El Guadual are pending.

Sample No	Type	Lithology	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
RX5805	Float	Quartz Vein	10.14	386	0.07	0.02	1,129
RX5806	Float	Quartz Vein	2.92	343	0.07	0.03	559
RX5808	Float	Quartz Vein	16.87	1,703	0.03	0.07	2,939
RX5810	Float	Quartz Vein	1.58	234	0.01	0.00	349
RX5811	Float	Quartz Vein	6.46	772	0.03	0.05	1,246
RX5812	Float	Quartz Vein	13.07	1,915	0.09	0.10	2,875
RX5630	Float	Quartz Vein	5.74	1,020	0.28	0.01	1,447
RX5644	Outcrop	Quartz Vein	1.57	349	0.09	0.01	466
RX5645	Outcrop	Quartz Vein	1.14	441	0.10	0.03	527
RX5646	Float	Quartz Vein	0.96	312	0.11	0.01	385
RX5648	Outcrop	Quartz Vein	0.80	122	0.10	0.01	183
RX5649	Outcrop	Shear Zone	1.38	104	0.14	0.01	208
RX5653	Float	Quartz Vein	5.98	1,282	0.39	0.08	1,730
RX5654	Outcrop	Quartz Vein	5.64	1,045	0.18	0.10	1,464
RX5813	Float	Quartz Vein	4.24	246	0.07	0.51	572
RX5814	Float	Quartz Vein	4.46	1,050	0.16	0.04	1,380
RX5822	Float	Quartz Vein	4.73	581	0.05	0.01	928

Table 1. Significant rock chips samples on the new Aguilar vein.

La Isabela

Drilling at La Isabela shows that the shoot is comprised of multiple parallel stacked vein splays or vein segments. Each segment has the potential to contribute to the planned maiden resource. Preliminary drilling indicates that the stacked vein group at La Isabela extends 150 metres along strike and 90 metres at depth. Additional drilling is planned to delineate the dimensions of the shoot and define individual vein segments and splays.

Espiritu Santo Vein

Espiritu Santo vein is 1.1 kilometres south of the San Antonio shoot which is a part of the Santa Ana vein system. While the Santa Ana veins trend north-northeast, Espiritu Santo, like La Isabela, trends northeast. Drillhole 220 confirms continuity from high-grade float boulders at surface to 0.74 metres at 597 grams equivalent silver per tonne 50 metres down-dip from the surface projection of the vein. Espiritu Santo represents a significantly untested target for a new shoot.

El Dorado and Abeja

Continued drilling indicates several shoots remain open at depth and occur along a 950-metre section of the

Dorado Vein. These shoots include El Dorado and La Abeja. 420 metres north of La Abeja a narrow intercept containing 0.3 metres at 2,762 grams extends significant mineralization into the Figueroa target. Mineralization for Abeja and Figueroa is open at depth and represents a significant area of potential resource.

Target	Hole ID	From (m)	To (m)	Width (m)	True Thickness (m)	g Au/t	g Ag/t	% Pb	% Zn	g/t AuEq	g/t AgEq
La Isabela	SALI22DH202	68.88	70.10	1.22	1.15	1.09	527	0.13	0.01	8.34	609
La Isabela	SALI22DH204	69.48	69.78	0.30	0.23	13.73	208	0.08	0.08	16.63	1,216
La Isabela	SALI22DH204	106.15	106.8	0.65	0.50	1.39	271	0.15	0.13	5.20	380
La Isabela	SALI22DH209	49.63	49.93	0.30	0.27	11.87	2,090	0.60	0.52	40.86	2,986
La Isabela	SALI22DH209	61.07	61.42	0.35	0.31	3.87	954	0.41	0.11	17.09	1,249
Espiritu Santo	SAES22DH220	145.87	146.61	0.74	0.72	2.92	352	0.37	0.82	8.17	597
La Abeja	SAED22DH203	162.10	164.32	2.22	1.52	9.74	2,014	1.34	1.18	38.18	2,790
La Abeja	SAED22DH225	60.23	60.53	0.30	0.25	5.18	2,312	0.81	1.85	37.79	2,762

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. SALI22DH202 and SAED22DH203 were previously reported.

Table 2. Significant vein intercepts in La Isabela, La Abeja and Espiritu Santo.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Target/Shoot
SALI22DH204	504852.12	563935.28	971.56	116.43	155	-72	La Isabela
SALI22DH209	504732.36	563851.50	952.25	146.60	105	-45	La Isabela
SAES22DH220	506081.53	564122.34	879.54	170.38	93	-45	Espiritu Santo
SAED22DH225	505916.90	567774.38	925.00	151.18	120	-67	El Dorado

Table 3. Collar and survey table for holes reported in this release.

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, 16 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 towards the Frias Mine, veins have been extended to the south providing strong drill targets in the Aguilar, 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. In total 12 kilometres of vein zones have been mapped between El Dorado vein to the north and the Aguilar vein to the southeast.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414664--Outcrop-Silver-Identifies-New-3.5-Metre-Wide-Aguilar-Vein-Extending-The-Mapped-Vein-System-At-Santa-Ana-To>

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