

Outcrop Extends The Aguilar Vein To 4 Kilometres With Historic Adit Vein Samples Up To 2,994 Grams Silver Equivalent Per Tonne

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VANCOUVER, July 5, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is provide an update on its regional exploration and target generation program at its 100% owned Santa Ana high-grade system in Colombia. Outcrop continues to define the Aguilar- El Guadual corridor with mapping and sampling. The newly identified Jimenez target central to Aguilar- El Guadual defines a continuous 1.8 kilometre vein zone with veins in adits that assayed 2,994 grams equivalent silver per tonne which suggests another high-grade outcropping shoot. The Aguilar vein is inferred to be continuous for 4 kilometres to the northeast through Jimenez and El Guadual to the Espiritu Santo target. Aguilar is up to 100 metres wide in some locations and native gold, silver, electrum and silver-bearing pyrargyrite are relatively common as epithermal textures overprint the two phases of mesothermal mineralization previously recognized at Santa Ana.

Highlights

- Prospecting, mapping, and sampling have extended the Aguilar vein 4 kilometres northeast through Jimenez and to Espiritu Santo. Reconnaissance mapping suggests the Aguilar may be part of a vein complex with other parallel veins within a corridor 1.5 kilometres wide, similar to the Royal Santa Ana vein corridor to the north.
- Aguilar is complex with multiple parallel and intersecting veins. Vein intersections have the potential for local high-grade enrichment in shoots.
- Historic adits in the Jimenez target show an in-situ vein with up to 6.22 g Au/t and 2,436 g Ag/t, or 2,994 g eq Ag/t, which may provide another high-grade outcropping shoot.
- El Guadual appears to show a local gold-bias zoning with grades up to 19.35 g Au/t, possibly related to an observed overprint of epithermal mineralization.
- Current drilling (assays pending) suggests that native silver, electrum and silver-bearing pyrargyrite are more abundant at depth at Maras, San Juan and Naranjo. Discovery holes from the Maras shoot included drill intercepts of 1.85 metres of 11,927 grams silver equivalent per tonne including 0.54 metres of 11,927 grams equivalent silver per tonne and 4.69 metres of 11,927 grams silver equivalent per tonne (see news release June 13, 2022).

"The surface assays from El Guadual and Jimenez are exciting and show that the Aguilar-El Guadual trend offers very good exploration upside," comments Guillermo Hernandez, Vice President of Exploration. "The work performed by our regional exploration crew shows a continuous stream of targets are coming into the pipeline through systematic and thorough exploration. After all results are received and interpreted, drill programs will be designed to test the Aguilar, El Guadual and Jimenez targets."

"Santa Ana is without peer as a high-grade silver system in Colombia," comments Joseph Hebert, Chief Executive Officer. "As we steadily increase the size of the vein system at Santa Ana and identify multi-kilogram equivalent silver in drilling and surface targets, we can start comparing Santa Ana to some of the world-class silver vein systems in Mexico that actually have more cumulative kilometres of veins than Santa Ana. The potential our team has revealed on less than ten percent of the Santa Ana project, which provides more than 60 kilometres of vein zones to explore, is remarkable."

El Guadual and Jimenez targets

Regional generative exploration has connected the El Guadual and Aguilar targets (see news release May 09, 2022) with mapping and sampling identifying the Jimenez target (Map 1) consisting of a series of parallel to subparallel veins, some of which are observable in groups of adits from Spanish colonial mining. The colonial Spanish miners would have developed these adits as they recognized relatively higher silver grades. The El Guadual and Jimenez vein zone is complex, with multiple parallel and intersecting vein sets. The parallel veins, vein splays, and intersecting veins often occur within an interval 100 to 200 metres. This high density is important because multiple parallel high-grade shoots can occur closely spaced within parallel vein zones and comprise a broader vein zone.

In El Guadual, four of eleven significant rock samples assayed over 1,000 g eq Ag/t, for an average of 1,475 g eq Ag/t, and in Jimenez, three of five significant rock samples assayed over 1,000 g eq Ag/t, for an average of 1,806 g eq Ag/t and with all significant assays averaging 1,244 g eq Ag/t.

Petrographic and fluid inclusion studies on Santa Ana core show a prevalence of two phases of mesothermal or relative low-temperature formation with ore fluids probably related to intrusive bodies. In the Jimenez segment of the Aguilar vein zone, locally sub-epithermal or relatively shallow formation textures are more common. Epithermal textures are typified by quartz bands with asymmetry on either side of a vein, open spaces within the vein and "bladed-type" quartz that forms as a replacement of primary quartz. These features are illustrated in Photos 1-4. The occurrence of these epithermal textures within Aguilar supports a later third phase of mineralization and may explain the relatively higher gold with the silver grades seen in Jimenez and El Guadual.

Sample No	Type	Lithology	g Au g/t	g Ag g/t	Pb %	Zn %	g AgEq g/t
RX5897	Float	Quartz Vein	2.61	297	0.05	0.04	525
RX5898	Float	Quartz Vein	4.54	226	0.05	0.02	619
RX5878	Float	Quartz Vein	1.05	311	0.06	0.08	407
RX5836	Outcrop	Quartz Vein	0.40	315	0.04	0.01	351
RX5840	Float	Quartz Vein	1.47	398	0.10	0.14	534
RX5727	Float	Quartz Vein	19.35	142	0.05	0.19	1,817
RX5696	Outcrop	Quartz Vein	0.46	608	0.07	0.01	650
RX5723	Outcrop	Quartz veinlets	2.76	863	0.06	0.15	1,110
RX5724	Float	Quartz Vein	7.78	1,172	0.12	0.00	1,845
RX5681	Float	Quartz Vein	0.47	885	0.03	0.18	936
RX5682	Float	Quartz Vein	5.34	664	0.11	0.02	1,127

Table 1. Significant rock chips samples from El Guadual target.

Sample No	Type	Lithology	g Au g/t	g Ag g/t	Pb %	Zn %	g AgEq g/t
RX5472	Outcrop	Quartz veinlets	4.51	851	0.14	0.24	1,255
RX5474	Outcrop	Quartz Vein	3.36	867	0.30	0.12	1,170
RX5476	Outcrop	Quartz Vein	1.17	291	0.22	0.02	400
RX5478	Float	Quartz Vein	1.22	294	0.06	0.03	402
RX5450	Outcrop	Quartz Vein	6.22	2,436	0.39	0.23	2,994

For table 1 and 2: Metal prices used for equivalent calculations were US\$1,827/oz for gold, US\$21.24/oz for silver, US\$0.90/lb for lead and US\$1.56/lb for zinc.

Table 2. Significant rock chips samples from the Jimenez target.

Drilling Update

Exploration drilling continues in Maras and Naranjo and definition drilling at depth in the San Juan shoot with three drill rigs. The San Juan and Maras shoots are along the Royal Santa Ana vein system. The Naranjo target is a parallel vein to the northwest. Initial drill results from the Maras shoot include drill intercepts of 1.85 metres of 7,609 grams silver equivalent per tonne including 0.54 metres of 11,927 grams equivalent silver per tonne and 4.69 metres of 909 grams silver equivalent per tonne (see news release June 13, 2022). These intercepts represent the highest-grade and thickest intercepts respectively drilled on Santa Ana to date. Las Maras remains open along the surface and at depth.

Notably native gold and silver, silver-rich electrum and silver-bearing pyrargyrite are observed in core in all three areas and native metals appear to increase with depth within the veins. In San Juan and Naranjo, native silver and electrum have been observed only in the deepest delineation drill holes. Visible precious metals in core generally correlate with higher grade assays. Drill-core assays are pending from Naranjo and Maras and then San Juan.

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 analyzed 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 indicate 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 back 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 a 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, eleven high-grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan, Maras (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 more than 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The 100% owned 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 eleven 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 and El Cristo veins that show high values up to 5.5 kg AgEq/t and these veins show widths up to 4.7 metres. In total, vein zones have been mapped over more than 12 kilometres between El Dorado vein to the north and the Aguilar vein to the southwest. The Aguilar vein is inferred to be continuous for 4 kilometres to the northeast through Jimenez and Guadual to Espiritu Santo. Parts of Aguilar display strong epithermal textures that overprint the two phases of mesothermal mineralization previously recognized.

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.

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