

# Outcrop Silver Generates New High-grade Targets With Up To 9,738 Grams Silver Per Tonne In The Frias - La Ye Trend At Santa Ana

23.08.2022 | [CNW](#)

VANCOUVER, Aug. 23, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") to provide an update on its regional exploration and target generation program at its 100% owned Santa Ana high-grade project in Colombia. Outcrop continues to generate new exploration targets through mapping, trenching, and sampling, current focus along the 8.5-kilometre Frias-La Ye trend south of the Aguilar vein system. These new targets have never drilled.

## Highlights

- Three new high-quality targets have been generated along the Frias-La Ye trend. These new targets express as high-grade veins and float at surface and will be drill tested in the near term.
- In Los Mangos target, dump and outcrop samples respectively show up to 9,738 and 4,545 grams silver per tonne. Samples in the area show 27.71 grams gold per tonne.
- In La Ye target, an outcrop sample yielded 5.48 grams per tonne of gold and 2,141 grams per tonne of silver. An float sample from trenching returned 11.39 grams per tonne of gold and 4,043 grams per tonne of silver.
- In the Frias target, a float sample returned 29.63 grams gold per tonne, and an outcrop sample returned 1,181 grams per tonne.
- Directly north of the Frias to La Ye trend, three additional targets have been generated on the Aguilar vein system. They may be the northern extension of the Frias vein system. All six targets show surface values of over 1,000 grams per tonne and up to 9,380 grams equivalent silver per tonne in Los Mangos.

"We are thrilled with the results from our comprehensive target generation program, and we are working hard to prepare targets to drill later in the year," stated Guillermo Hernandez, Vice President of Exploration. "As we progress in our efforts to generate our first Compliant Resource Estimation at the end of the year, we continue to advance prospects in the project with the objective to quickly add more potential resource areas."

"It is clear from reconnaissance mapping and prospecting that the entire trend between Las Naranjos, 2 kilometres north of the Royal Santa Ana mines, and the highly productive Frias mine, 18.3 kilometres southwest, is very prospective for new discoveries," comments Joseph Hebert, Chief Executive Officer. "Additionally, each vein zone consists of multiple subparallel and intersecting veins grouped within a 2-kilometre-wide corridor. Any vein within these corridors has the potential to provide high-grade silver-gold. Outcrop is beginning to define a world-class silver-gold district. The upside potential of the Santa Ana project, shown by the outcropping of high-grade targets over many kilometres, is remarkable."

Regional generative prospecting and exploration activities have been focused on three sectors along an 8.5 kilometre wide corridor at the Santa Ana project's central and southern permitted areas (Map 1). The Mangos vein system is subparallel to and 2 kilometres north of the historical Frias Mine vein system (Map 2). The La Ye vein system is subparallel to the previously discovered Aguilar vein system (News Release May 9, 2022, and July 5, 2022). Aguilar-Guadual is inferred to be the northeast extension of the Frias vein system (Map 2) nine kilometres to the south. Los Mangos and Frias are likely part of a 2-kilometre-wide corridor containing multiple veins that will be defined with further detailed work.

Cumulatively, Los Mangos, La Ye, and Frias targets provide 3,450 metres of vein zones with high-grade silver and gold. It is reasonable to expect new discoveries within the three new target areas, keeping in mind that the Frias mine has prior production of 7.8 million ounces of silver at a recovered grade of 1,300 grams silver per tonne, and the area containing the Aguilar-Guadual, La Ye, Los Mangos, Frias, and Topacio targets is more extensive in size and contains a greater length of vein projections than the Royal Santa Ana mines area where Outcrop has discovered thirteen high-grade silver-gold shoots.

## Los Mangos target

Los Mangos was discovered through mapping and rock sampling while evaluating geophysical anomalies. It is characterized by a series of parallel to sub-parallel veins oriented 220 to 240°, generally dipping 60 to 80° to the North. The main Los Mangos vein can be up to 1.20 m wide and wider when adjacent shears and veinlets along vein margins are included. The host rock

schists to granodioritic dikes, with the latter probably related to mineral deposition. The recognition of dikes associated high-grade veins provides an exploration vector. Intrusive dikes can be detected with modeled airborne magnetic survey proxy for potentially associated veins to generate target areas by remote sensing. These remote sensing vectors will aid regional-scale target generation. Targets can be identified by geophysics and then evaluated on the ground by priority.

Los Mangos has a continuity of 650 metres indicated by vein outcrop, historic mines, vein float mapping, and sampling. Vein material from historic mine dumps shows assays of 27.71 grams gold per tonne and 9,738 grams silver per tonne. from insitu quartz veins from 20 historic workings returned up to 4,545 grams silver per tonne and 1,053 grams silver per tonne (Table 1). Prior experience in Santa Ana shows that high-grade veins in workings provide targets with a high probability in drilling.

Sample No	Type	Lithology	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
RX5492	Grab	Quartz Vein	1.45	1,601	1.73	5.91	1,877
RX6011	Grab	Quartz Vein	27.71	1,320	2.25	2.93	3,599
RX6012	Grab	Quartz Vein	11.23	2,603	2.79	3.94	3,497
RX6013	Grab	Quartz Vein	1.90	9,738	9.96	4.34	9,380
RX6144	Outcrop	Shear Zone	0.46	266	0.18	0.58	308
RX6145	Outcrop	Quartz Vein	0.60	4,545	2.44	5.11	4,441
RX6147	Outcrop	Quartz Vein	0.94	160	0.07	0.08	224
RX6153	Outcrop	Quartz Vein	4.72	130	0.24	0.09	504
RX6138	Outcrop	Quartz Vein	0.37	1,053	0.33	4.07	1,175
RX5491	Grab	Quartz Vein	8.07	234	0.72	0.16	883
RX5498	Float	Quartz Vein	7.46	281	0.25	0.07	860
RX6100	Outcrop	Quartz Vein	0.71	456	0.43	0.02	479
RX6101	Outcrop	Schist with veining	1.09	210	0.39	0.01	287
RX6103	Outcrop	Quartz Vein	2.56	206	0.62	0.02	408
RX6105	Float	Quartz Vein	0.47	578	0.56	1.83	658

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. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

Table 1. Significant rock chips samples from Los Mangos target.  
La Ye target

La Ye was generated through regional-scale soil geochemical surveys, follow-up geological mapping, and outcrop sampling. The La Ye target is comprised of a primary quartz vein oriented 225° and dipping 55° to the north. The La Ye vein is up to 1.0 m wide, hosted in altered schists. High silver and gold grades appear closely related to crystalline quartz-bearing galena and pyrite. La Ye has a continuity for 150 metres in outcrop and greater continuity of up to 1.5 kilometres through float mapping, sampling, and geochemical and geophysical surveys (Map 4).

Vein float, including near-insitu boulders, shows up to 13.21 and 11.39 grams of gold per tonne. Outcropping shear zone material in float show up to 4,043 and 2,141 silver grams per tonne, respectively (Table 2). It is significant for the potential to see high-grade values in both veins and associated shear zones.

Sample No	Type	Lithology	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
RX5485	Float	Quartz Vein	1.95	970	0.17	0.03	1,035
RX5488	Float	Quartz Vein	2.95	1,796	0.16	0.04	1,858
RX5489	Float	Quartz Vein	7.46	1,332	0.36	0.45	1,826
RX5553	Float	Quartz Vein	1.19	624	0.06	0.02	660
RX5557	Float	Quartz Vein	0.49	542	0.03	0.00	528
RX5604	Float	Quartz Vein	13.21	462	0.28	0.12	1,486
RX5606	Float	Quartz Vein	5.68	954	0.20	0.10	1,323
RX5611	Float	Quartz Vein	7.11	458	0.53	0.10	1,000
RX6176	Float	Quartz Vein	0.51	249	0.01	0.03	267
RX6182	Float	Quartz Vein	5.55	1,013	0.13	0.05	1,362
RX6184	Float	Quartz Vein	3.25	828	0.22	0.18	1,020
RX6186	Float	Quartz Vein	1.92	277	0.06	0.17	412
RX6187	Float	Quartz Vein	11.39	4,043	0.18	0.13	4,561
RX6180	Outcrop	Quartz Vein	2.10	246	0.03	0.09	395
RX5605	Outcrop	Shear Zone	5.48	2,141	0.25	1.16	2,426

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. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

Table 2. Significant rock chips samples from La Ye Target.

Frias and Topacio Targets:

Topacio is inferred to be an extension of the vein hosting the Frias Mine. Topacio was identified through prospecting along regional trends inferred from lineament and geophysical modelling. Where well exposed, Topacio is characterized by a sub-parallel narrow veins system oriented 210 to 240°, dipping 60 to 80° to the North. Mapping confirms a local strike length of 400 metres, but broader prospecting indicates that Topacio extends up to 1,300 metres (Map 5).

Assays from quartz vein float and outcrop respectively show up to 27.71 gold grams per tonne and 1,181 grams silver per tonne of silver (Table 3).

Sample No	Type	Lithology	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
RX5571	Float	Quartz Vein	29.63	83	0.06	0.16	2,454
RX5621	Float	Schist with veining	0.01	319	0.14	0.11	296
RX6161	Outcrop	Quartz Vein	0.02	1,181	0.65	0.01	1,081
RX6166	Grab	Quartz Vein	0.01	605	0.64	6.67	871
RX5666	Outcrop	Shear Zone	0.03	257	0.79	0.05	258
RX5668	Outcrop	Shear Zone	0.40	622	1.38	0.01	628

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. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

Table 3. Significant rock chips samples from Frias Target.

Sample No	Target	East	North	Elevation	Sample No	Target	East	North	Elevation
RX5492	Los Mangos	502131	556607	799	RX5553	La Ye	504489	560559	ND
RX6011	Los Mangos	502369	556542	765	RX5557	La Ye	504507	560589	ND
RX6012	Los Mangos	502389	556534	763	RX5604	La Ye	504063	560203	1016
RX6013	Los Mangos	502354	556558	765	RX5606	La Ye	503931	560137	1050
RX6144	Los Mangos	501827	556531	907	RX5611	La Ye	503885	560352	1053
RX6145	Los Mangos	501828	556530	907	RX6176	La Ye	504215	560485	1008
RX6147	Los Mangos	501836	556535	907	RX6182	La Ye	504271	560431	1030
RX6153	Los Mangos	501845	556539	907	RX6184	La Ye	504172	560416	1025
RX6138	Los Mangos	501825	556528	907	RX6186	La Ye	504260	560705	949
RX5491	Los Mangos	501854	556550	893	RX6187	La Ye	504310	560655	909
RX5498	Los Mangos	501393	556024	1141	RX6180	La Ye	504299	560503	1002
RX6100	Los Mangos	501318	555967	1140	RX5605	La Ye	503960	560153	1046
RX6101	Los Mangos	501318	555968	1140	RX5571	Frias	498835	557164	1266
RX6103	Los Mangos	501317	555968	1140	RX5621	Frias	498552	556113	1239
RX6105	Los Mangos	501408	556041	1140	RX6161	Frias	500132	557872	1263
RX5485	La Ye	504250	560526	988	RX6166	Frias	500428	558089	1177
RX5488	La Ye	504274	560579	968	RX5666	Frias	497915	555292	1310
RX5489	La Ye	504353	560743	897	RX5668	Frias	497919	555293	1310

Table 4. Coordinates for samples 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 analyzed for gold using a 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 acids (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 the 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 Colombia's highest-grade primary silver district, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths, vein textures and fluid inclusions studies

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. The extremely high silver and gold values on Santa Ana reflect at least three recognized overprinting mineralization events.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, thirteen high-grade shoots have been discovered to date - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); Las Maras (Las Penas vein system); El Dorado, La Abeja (El Dorado vein systems); Megapozo, Paraiso (El Paraiso vein system); Espiritu Santo (Aguilar vein system); La Isabela and Los Naranjos. 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 to 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 thirteen 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 8.54-kilometre-long Frias-La Ye trend that show high values up to 10 kg AgEq/t. These veins show widths up to 9 metres. In total, 18 kilometres of vein zones have been mapped between El Dorado vein to the north and the Frias Mine 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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statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421445--Outcrop-Silver-Generates-New-High-grade-Targets-With-Up-To-9738-Grams-Silver-Per-Tonne-In-The-Frias---La-Y>

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