

Outcrop Silver Discovers Three New High-Grade Targets at Santa Ana with Assays up to 58 Grams Per Tonne of Gold and 2,987 Grams Per Tonne of Silver

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VANCOUVER, June 20, 2023 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop Silver") reports results from its regional exploration and target generation program at its 100% owned Santa Ana high-grade silver mine in Colombia. Outcrop continues to generate and discover new vein targets through its regional generation program on the northern portion of the Santa Ana project (Map 1 and Map 2).

Highlights

- Discovered the Palomos vein with underground channel samples up to 25 grams per tonne gold and 495 grams per tonne silver.
- Discovered La Linda vein with samples up to 9 grams per tonne gold and up to 2,987 grams per tonne silver.
- Discovered the potential Murillo ore shoot at the intersection of the Paraiso and El Dorado veins with channel samples from the outcrop up to 58 grams per tonne of gold and 2,860 grams per tonne of silver.
- The Palomos and La Linda discoveries extend the known vein systems to the east and west respectively extending the potential for parallel veins across the Santa Ana vein system to a zone three kilometres wide.

"Our regional generation program continues to reveal the great potential for Santa Ana," comments Guillermo Hernandez, President of Exploration. "Targets generated will be tested in the current drill campaign. Drilling is expected to add potential resource areas to ultimately expand the maiden resource."

"We are currently generating and testing targets close to the existing resource," comments Joseph Hebert, Chief Executive Officer. "Generating and drilling "close-in" targets provides a favorable economy to drill costs, before extending work to numerous new targets to the north and south."

Palomos

Palomos was discovered through mapping and rock sampling campaigns as a follow-up from the regional soil sampling and geochemical surveys. It is characterized by quartz vein or vein-fault oriented northeast and moderately dipping southeast. The vein can be traced 400 metres along surface with outcrops and old mine workings (Map 3). The Palomos vein is subparallel and located east of the Santa Ana vein system (Map 1).

Underground channel samples in the Palomos 2 historic mine reported assays up to 25 grams per tonne gold and 495 grams per tonne silver. Related outcropping veins showed up to 8.26 grams per tonne gold and 713 grams per tonne silver (Maps 1 and Figure 1 and Table 1).

Sample No	Type	Width	Lithology	Au g/t	Ag g/t
11361	Channel	0.50	QuartzVein	2.54	713
13189	Grab	1.00	Schist with veinlets	2.09	634
13969	Channel	0.45	QuartzVein	1.14	336
13971	Channel	0.76	ShearZone	1.11	204
14920	Channel	0.50	ShearZone	2.89	296
14926	Channel	0.25	ShearZone	1.65	157
14928	Channel	0.40	ShearZone	8.26	185
15116	Channel	0.20	QuartzVein	3.07	134
16638	Underground Channel	0.50	ShearZone	5.60	154
16639	Underground Channel	0.65	ShearZone	1.20	62
16640	Underground Channel	0.55	QuartzVein	5.33	330
16644	Underground Channel	0.40	QuartzVein	25.18	495

Table 1. Significant rock sample assays from the Palomos vein target.

La Linda

La Linda was discovered through mapping and prospecting as a follow-up from the regional soil geochemical survey. La Linda is an outcropping quartz vein that trends southeast and dipping moderately to steeply northeast (Map 5). La Linda vein can be traced for almost 500 metres based on outcrops and float that contains pyrite, galena and sphalerite hosted in schists. La Linda vein is parallel and 800 metres west of El Dorado vein (Map 1 and Map 2).

Float vein cobbles returned up to 9.15 grams per tonne of gold and 2,987 grams per tonne of silver (Table 2 and Map 5). Channel samples of vein outcrop returned 9.15 and 6.50 grams per tonne of gold (Table 2 and Map 5).

Sample No	Type	Width	Lithology	Au g/t	Ag g/t
17140	Float	0.22	QuartzVein	8.54	116
17145	Float	0.15	QuartzVein	4.42	2,987
17146	Channel	0.40	QuartzVein	6.50	37
17147	Channel	0.40	QuartzVein	9.15	79

Table 2. Significant rock sample assays from La Linda vein target.

Murillo

Murillo is at the intersection of the Paraiso vein's northwestern extension and El Dorado vein's southern extension (Map 5). Exploration work including mapping outcrops that extend the Paraiso vein's lateral extent significantly to the northwest. Assays from channel samples in quartz vein returned up to 58.07 grams per tonne of gold and high-grade silver up to 2,860 grams per tonne (Table 3). The southern extension of El Dorado vein reported assays up to 12.73 grams per tonne of gold (Table 3 and Map 5).

Sample No	Type	Lithology	Au g/t	Ag g/t
16562	Channel	0.75 QuartzVein	58.07	2,860
16564	Channel	0.60 QuartzVein	6.83	121
16358	Channel	0.85 Schist with veinlets	12.73	46

Table 3. Significant rock chip sample assays from Murillo.

Sample No	Type	Width	Lithology	Au g/t	Ag g/t
16290	Channel	1.00	QuartzVein	12.38	265
16298	Underground Channel	0.35	QuartzVein	6.61	906
16342	Channel	0.50	QuartzVein	1.58	1,012
16343	Channel	0.50	BlackSchist	3.75	523

Table 4. Significant rock chip sample assays from various regional targets.

Sample No	Target	North	East	Elevation	Sample No	Target	East	North	Elevation
17140	La Linda	504864	566820	964	11361	Palomos	506798	565531	745
17145	La Linda	504879	566617	942	13189	Palomos	506798	565531	745
17146	La Linda	504857	566805	972	13969	Palomos	506798	565531	780
17147	La Linda	504857	566805	972	13971	Palomos	506811	565560	975
16562	Murillo	505708	566876	881	14920	Palomos	506798	565531	745
16564	Murillo	505713	566877	881	14926	Palomos	506787	565501	771
16358	El Dorado	505658	566973	867	14928	Palomos	506787	565501	771
16290	La Porfia	506063	566870	909	15116	Palomos	506754	565607	
16298	La Porfia	506018	566741	920	16638	Palomos	506795	565504	758
					16644	Palomos	506788	565496	758

Table 5. Coordinates for samples reported in this release.

QA/QC

Rock samples were sent to either ALS, Actlabs or SGS in Medellin, Colombia, for preparation. Samples delivered to Actlabs were AA assayed on Au, Ag, Pb, and Zn at Medellin, then sent to Actlabs Mexico for ICP-multi-elemental analysis. Samples sent to ALS then were shipped to ALS Lima for assaying. Samples delivered to SGS were AA assayed for Au and Ag in Medellin, then sent to SGS Lima for multi-element 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 30-gram sample with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 27,000 hectares, 190 kilometres from Bogota, Colombia. Santa Ana consists of regional scale parallel vein systems across a trend 12 kilometres wide and 30

kilometres long covering a majority of the Mariquita District. The Mariquita District is Colombia's highest-grade primary silver district, where mining records date to at least 1585, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Santa Ana maiden resource estimate contains an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne silver equivalent and an inferred mineral resource of 13.5 million ounces silver equivalent at a grade of 435 grams per tonne silver equivalent, based on the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, and prepared by AMC Mining Consultants. The resource is comprised of the seven vein systems (commonly containing multiple parallel veins and multiple ore shoots) discovered to date - Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos and La Isabela.

Veins with similar high grade and thickness exist along strike toward the south, forming a high-grade silver enriched trend that extends for 30 kilometres. Outcrop Silver's exploration team has identified numerous additional veins based on high-grade samples from outcrop and historical workings that have yet to be drill tested. Outcrop Silver remains focused on identifying new vein targets with high-grade potential, and adding substantially derisked mineralized silver-bearing veins that will increase the published maiden resource.

About Outcrop Silver

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver deposit including ongoing drilling to expand the initial resource. Santa Ana is 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 NI 43-101 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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