

Outcrop Silver Achieves Outstanding Lock Cycle Flotation Recoveries: 97% Gold, 93% Silver

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VANCOUVER, Aug. 23, 2023 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop Silver") is pleased to report outstanding metallurgical follow-up results from the high-grade Santa Ana silver project. This phase of metallurgical testing was completed to characterize the produced tailings and their environmental impact, simulate real-life processing along a locked cycle, and characterize the final products. The metallurgical test work confirms for the Santa Ana project a premier level recovery based solely on flotation, high quality and clean precious metal concentrate and a flotation-only non acid-generating tailing.

Highlights

- The locked cycle flotation tests confirmed an outstanding gold recovery of 97 % and a silver recovery of 93 %.
- The resulting gold and silver flotation concentrate yielded 9,488 grams per tonne of silver and 128 grams per tonne of gold.
- Lower deleterious elements levels for favourable commercial sale terms.
- Both ABA and NAG tests indicate no potential for acid drainage generation from flotation tailings from Santa Ana.

"The results from our more rigorous locked cycle tests, which simulate a more realistic operating environment, have confirmed an outstanding gold recovery of 97% and a silver recovery of 93%," commented Guillermo Hernandez, Vice President Exploration. "These results, combined with positive findings on acid generation and the very low content of deleterious elements, are pivotal from both a technical and environmental standpoint. These insights are crucial as we continue to refine our understanding and derisking of Santa Ana, one of the premier grade silver deposits in the world."

"The latest metallurgical results signify a promising future for the Santa Ana project. Achieving such high recoveries through flotation alone, combined with the production of a marketable clean high-grade concentrate, underscores the project's immense potential," commented Ian Harris, Chief Executive Officer. "Furthermore, the environmentally conscious test work indicates clean tailings, which aligns perfectly with our commitment to responsible mining. This is not just good news—it's a testament to the project's viability and our dedication to advancing it in the most sustainable and efficient manner."

Metallurgical Test Work

Outcrop Silver prepared four core sample composites using coarse laboratory rejects (see news release dated February 23, 2022). Two samples for each vein as follow: samples POR-01 and POR-02 for the La Porfa vein and samples PAR-01 and PAR-02 for Paraiso vein. Each composite weighted approximately 50 kilograms, and the samples represented two metallurgical domains: high-grade and low-grade. The high-grade composites represent the average grade in the ore-shoot, while the low-grade represents Outcrop Silver's "significant result" threshold. SGS Metallurgical Services Chile has conducted all preparation and testing to date.

The latest metallurgical work consists of kinetic flotation locked circuit tests on the PAR-2 sample from the Megapozo shoot of the Paraiso vein (see news release dated November 03, 2022) and Acid-Drainage Generation potential assessment. Table 1 shows the metallurgical balance, final recovery of 97.14% for gold and 92.85% for silver, producing a concentrate grading of 128.74 grams per tonne of gold and 9,488 grams per tonne of silver.

Product	Grades				Recoveries %				
	Mass %	Ag g/t	Au g/t	Fe %	S %	Ag	Au	Fe	S
Final Concentrate	5.17	9,488	128.74	35.36	46.75	92.85	97.14	31.89	74.83
Tails	94.83	40	0.21	4.12	0.86	7.15	2.86	68.11	25.17
Calculated Head	100.00	512	6.30	6.02	3.54	100.00	100.00	100.00	100.00
Assayed Head		539	6.14	7.27	3.81				

Table 1. Summary Metallurgical Balance

Mineral Concentrate Characterization

The resulting concentrate was also chemically characterized with ICP at SGS Chile under the analytical method ICP040B for a complete 43-element screening to determine concentrations of potential deleterious elements. The arsenic content is 0.43%, and the antimony is 0.09% showing acceptable levels for commercial terms of sale. Such characterizations are vital, offering insights into the concentrate's quality and ensuring it aligns with industry standards for marketability.

As % Co ppm Cu % Fe % Mn ppm Pb % Sb % Zn %

0.43 118 0.35 36.96 49 5.93 0.09 6.02

Table 2. Summary of potential deleterious elements

Particle Mineral Analysis (PMA) and Trace Mineral Search (TMS) for mineralogical characterization of the gold and silver concentrate through QEMSCAM performed at SGS Chile allowed to determine the majority of gold is present as electrum with the silver proportion ranging from 57 to 86%. The electrum is closely related to silver sulfides, pyrite, sphalerite, and galena. TMS also determined the lack of free gold grains in the concentrate. On the other hand, forty percent of silver minerals are free and as sulfides, like Argentite, and are associated with pyrite, galena, sphalerite, and electrum.

Net Acid Generation (NAG) and Acid-Base Accounting (ABA) Test

The NAG test is a static test used to predict the generation of acid rock drainage during and after a mining operation. It is considered a stand-alone prediction tool, and it is based on the chemical reaction to accelerate the oxidation of sulfide minerals in a sample.

The ABA test is the most commonly used static method for characterizing mining waste. It is a screening method for determining the mine waste's acid generation and neutralization potential. The ABA test includes determining the waste's sulfur/sulfide content.

The tails from the locked cycle flotation tests were analyzed with NAG and ABA tests. The NAG and ABA static tests highly indicate the ability to produce non-acid generating tails, offering significant environmental benefits. Such outcomes align with Outcrop Silver's dedication to minimizing environmental impact. As the project progresses, future testing will include dynamic test work to further confirm these positive results.

Next Steps

Outcrop Silver plans to conduct additional metallurgical studies on different vein composites and an overall representative composite of the Santa Ana project, following the recommendations from the recent test work report. Furthermore, we will explore additional recovery methods and refine the flow sheet to further optimize the project, ensuring the best balance between efficiency and sustainability.

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 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 being 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 advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current mineral resource. Santa Ana is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 (NI 43-101) and has reviewed and verified the technical information in this news release. Mr. Naranjo has an MSc degree in Earth Science and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and of the Society of Economic Geology.

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