

# Outcrop Silver Reports Consistently Intercepts High-grade Silver At Aguilar, Reinforcing Potential For Resource Growth At Santa Ana

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VANCOUVER, Oct. 16, 2024 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver") pleased to provide an update on exploration drilling at the Aguilar vein in its 100% owned Santa Ana high-grade primary silver project. The initial drilling campaign at the Aguilar vein system has been completed, totaling 4,606 metres of drilling and the discovery of additional non-outcropping veins in this promising target. Outcrop Silver continues drilling with two rigs at the Jimenez vein and the second one at the La Ye vein.

## Drilling Highlights

- DH399 intercepted 1.08 metres, returning 928 grams per tonne silver equivalent at the Aguilar vein (Table 1).
- Drilling at the Aguilar target confirmed vein continuity along 650 metres on strike and 200 metres down dip in average (Table 1), highlighting the potential for multiple mineralized shoots (Figure 2).
- The Aguilar vein showed a weighted average grade of 568 g/t AgEq (2.26 g/t Au and 398 g/t Ag) (Table 2).
- The Aguilar North vein has a weighted average grade of 974 grams per tonne of silver equivalent, and the Aguilar South vein has a weighted average grade of 750 grams per tonne of silver equivalent (Table 2).

"The consistency of high-grade results we are seeing at Aguilar is exactly what we hoped for and expected. Aguilar's consistent mineralization reinforces our confidence in the quality of the Santa Ana project," comments Guillermo Hernandez, Vice President of Exploration. "With these results, we have sufficient geological data to feel confident in Aguilar's resource potential. We're strategically moving to new targets, ensuring we're in the best position to expand the resource base across Santa Ana."

The 2024 drill campaign in the Aguilar vein totaled 4,606 metres in twenty-four drill holes, covering the total outcropping of the Aguilar vein (Figure 1) and confirming the presence of the vein along 650 metres with high-grade intercepts in two well-defined zones (Figure 2). The deepest intercept to date at Aguilar is located 200 metres from surface (Hole DH375 and Figure 3), and the confirmed high-grade mineralization at the lowest elevation is hole DH399 (Figure 2) with a 100 metre difference between these two pierce points, both high-grade envelopes open at depth. While the northern extension of the vein transitions to the Jimenez vein area, the southern extension is covered by younger sediments (Figure 2).

Target Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
Aguilar DH386	157.71	158.31	0.60	0.50	0.66	254	303	Aguilar
Including	158.01	158.31	0.30	0.25	1.07	479	559	
DH392	36.24	36.54	0.30	0.27	0.85	261	325	Aguilar North
DH392	54.00	54.61	0.61	0.55	0.69	79	132	Aguilar HW
Including	54.00	54.31	0.31	0.28	1.16	122	209	
DH392	151.52	152.27	0.75	0.68	2.36	136	313	Aguilar
Including	151.52	151.82	0.30	0.27	5.73	319	749	
DH394	67.66	68.80	1.14	0.83	0.95	60	131	Aguilar HW
Including	67.66	68.00	0.34	0.25	2.27	112	282	
DH394	144.25	144.65	0.40	0.29	0.22	109	126	Vein
DH394	181.20	181.50	0.30	0.21	1.17	283	371	Vein
DH394	191.52	191.90	0.38	0.27	4.49	94	431	Aguilar
DH395	46.17	47.00	0.83	0.46	0.94	45	115	Vein
Including	46.17	46.49	0.32	0.18	2.18	98	262	
DH397	177.34	178.54	1.20	No Significant Result				Aguilar
DH399	232.02	233.10	1.08	0.59	5.82	491	928	Aguilar
Including	232.02	232.32	0.30	0.16	8.87	587	1,252	
And	232.62	233.10	0.48	0.26	6.95	698	1,219	
DH400	129.23	129.53	0.30	0.17	0.50	74	112	Aguilar HW

Table 1. Drill hole assay results reported in this release.

The additional veins drilled, including Aguilar North, Aguilar HW and Aguilar FW present a promising opportunity for further drilling to test their extensions, since the deeper hole intercepts are ranging 100 to 150 metres from surface in these veins (Table 2). The weighted average grade for Aguilar North is 3.29 g/t Au and 727 g/t Ag (974 g/t AgEq) with a confirmed extension of 460 metres along strike, while the Aguilar FW has a weighted average of 3.18 g/t Au and 511 g/t Ag (750 g/t AgEq) with a confirmed extension of only 60 metres on strike to date, but open to the south where the younger sedimentary cover is located. Finally, the Aguilar HW vein has a confirmed extension of 550 metres along strike, with a weighted average grade of 2.34 g/t Au and 187 g/t Ag (363 g/t AgEq).

Vein	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Grade x Thickness
Aguilar	0.77	2.26	398	568	438
Aguilar HW	0.45	2.34	187	363	165
Aguilar North	0.30	3.29	727	974	243
Aguilar FW	0.24	3.18	511	750	183

Table 2. Summary of the weighted average grades for each recognized vein from the Aguilar vein system (Figure 3). For further details, see Table 4.

Sample type	Sample number	From (m)	To (m)	Sample Length (m)	Au g/t	Ag g/t	AgEq g/t	Reporting Date
Outcrop Channel	SUCH220301	0.00	0.90	0.90	1.33	400	500	May 9, 2022
including	15644	0.00	0.40	0.40	1.57	349	467	
and	15645	0.40	0.90	0.50	1.14	441	526	
Outcrop Channel	SUCH220302							
	15654	0.00	0.25	0.25	5.64	1,045	1,468	
Outcrop Channel	SUCH220303	0.00	2.70	2.70	1.56	149	267	January 3, 2023
including	15650	2.00	2.70	0.70	2.91	254	472	
Outcrop Channel	SUCH220601							
	15444	0.00	0.40	0.40	1.28	281	376	

Table 3. Channel sample results at the Aguilar vein from the Target Generation program previously reported (see News Releases dated May 9, 2022 & January 03, 2023).

At Aguilar the highest grade intercept was hole DH399 at 928 g/t AgEq (5.82 g/t Au and 491 g/t Ag), and the widest intercept was in hole DH369 with 6.52 metres (5.19 metres estimated true width) at 828 g/t AgEq (3.14 g/t Au and 592 g/t Ag) and a grade times thickness of 4,299 g/t Ag (Table 4).

Hole ID	Vein	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Grade x ETW AgEq(g*m/t)
DH360	Aguilar	79.75	80.05	0.30	0.29	0.40	57	87	25
DH361	Aguilar HW	22.55	22.92	0.37	0.28	1.38	339	442	124
DH361	Vein	91.00	91.30	0.30	0.23	0.74	228	283	65
DH361	Aguilar	94.07	94.85	0.78	0.59	3.79	492	776	462
DH363	Vein	29.33	29.63	0.30	0.18	0.70	61	114	20
DH363	Aguilar HW	32.96	34.00	1.04	0.61	8.57	574	1,218	742
DH363	Aguilar	115.66	116.16	0.50	0.48	4.20	876	1,191	569
DH364	Aguilar HW	18.34	18.64	0.30	0.25	0.65	118	166	41
DH364	Aguilar	78.19	79.82	1.63	1.34	1.88	576	717	963
DH364	Aguilar FW	106.43	106.73	0.30	0.25	0.99	164	239	59
DH366	Aguilar HW	20.66	21.33	0.67	0.57	0.11	56.5	64	37
DH366	Aguilar	87.24	87.55	0.31	0.28	0.20	74.57	90	25
DH367	Aguilar North	37.5	38.1	0.60	0.57	0.30	62.2	85	48
DH367	Aguilar	131.28	131.51	0.23	0.22	0.21	21.28	37	8
DH369	Aguilar North	46.90	47.20	0.30	0.24	1.41	410	516	123
DH369	Aguilar	158.11	164.63	6.52	5.19	3.14	592	828	4,299
DH371	Aguilar North	98.86	99.17	0.31	0.25	13.50	2,727	3,741	933
DH371	Aguilar	164.28	165.39	1.11	0.90	3.33	719	969	874
DH371	Aguilar FW	176.55	176.84	0.29	0.23	2.14	471	631	144
DH373	Aguilar North	98.52	98.82	0.30	0.20	4.55	1,137	1,479	291
DH373	Aguilar Hw	149.20	150.15	0.95	0.63	0.22	44	61	38
DH373	Aguilar	188.62	189.80	1.18	0.79	4.20	719	1,035	820
DH373	Aguilar FW	208.68	209.03	0.35	0.24	8.85	1,259	1,923	457
DH375	Aguilar	224.84	225.32	0.48	0.24	0.66	230	279	67
DH378	Aguilar	143.04	143.96	0.92	0.71	0.13	82	92	65
DH379	Aguilar	177.83	179.19	1.36	0.84	0.50	209	246	208
DH379	Vein	187.49	187.83	0.34	0.21	0.94	454	525	110
DH381	Aguilar HW	41.73	42.00	0.27	0.25	0.46	70	105	26
DH381	Aguilar	70.26	70.56	0.30	0.26	0.09	21	27	7

DH383 Aguilar	85.54	85.85	0.31	0.18	1.75	417	548	97
DH385 Aguilar HW	101.53	102.24	0.71	0.41	8.12	471	1,081	440
DH385 Aguilar	186.66	188.12	1.46	0.84	0.29	187	209	175
DH386* Aguilar	157.71	158.31	0.60	0.50	0.66	254	303	152
DH388 Aguilar	157.97	159.27	1.30	0.91	4.27	567	888	810
DH390 Aguilar	142.95	143.85	0.90	0.79	1.44	202	310	244
DH390 Aguilar FW	150.84	151.14	0.30	0.26	1.01	197	273	72
DH392* Aguilar North	36.24	36.54	0.30	0.27	0.85	261	325	88
DH392* Aguilar HW	54.00	54.61	0.61	0.55	0.69	79	132	72
DH392* Aguilar	151.52	152.27	0.75	0.68	2.36	136	313	213
DH394* Aguilar HW	67.66	68.80	1.14	0.83	0.95	60	131	109
DH394* Vein	144.25	144.65	0.40	0.29	0.22	109	126	36
DH394* Vein	181.20	181.50	0.30	0.21	1.17	283	371	78
DH394* Aguilar	191.52	191.90	0.38	0.27	4.49	94	431	116
DH395* Vein	46.17	47.00	0.83	0.46	0.94	45	115	53
DH395* Aguilar	244.08	244.38	0.30	0.16	0.06	11	15	2
DH397* Aguilar	177.94	178.54	1.20	0.78	9.09	15	21	16
DH399* Aguilar	232.02	233.10	1.08	0.59	5.82	491	928	547
DH400* Aguilar HW	129.23	129.53	0.30	0.17	0.50	74	112	19
DH400* Aguilar	230.58	230.96	0.38	0.22	0.27	10	30	6

Table 4. Summary of drill hole results from the Aguilar vein system in the current campaign reported or referred to in this release. Reported in this News Release. For detailed information about previous drill results, see News Releases dated June 18, 2024, July 17, 2024, August 28, 2024, and September 11, 2024.

Hole ID	Easting	Northing	Elevation	Hole Depth	Azimuth	Dip	Drill hole code
DH360	503749.358	561149.079	1007.270	130.02	135	-46	SAAG24DH360
DH361	503749.135	561149.302	1006.880	116.90	135	-77	SAAG24DH361
DH363	503748.969	561149.485	1007.110	129.27	0	-90	SAAG24DH363
DH364	503748.164	561148.475	1006.987	120.09	169	-58	SAAG24DH364
DH366	503749.707	561150.295	1007.264	117.04	100	-58	SAAG24DH366
DH367	503760.247	561229.999	1003.079	170.03	109	-45	SAAG24DH367
DH369	503760.228	561230.341	1003.043	196.29	93	-65	SAAG24DH369
DH371	503693.046	561205.427	1010.864	195.37	135	-73	SAAG24DH371
DH373	503692.991	561205.470	1011.551	224.94	135	-86	SAAG24DH373
DH375	503690.899	561207.532	1011.057	243.84	315	-86	SAAG24DH375
DH378	503692.107	561204.972	1010.840	200.00	174	-64	SAAG24DH378
DH379	503691.436	561205.009	1010.776	199.94	203	-75	SAAG24DH379
DH381	503678.496	561088.999	1021.451	149.86	142	-68	SAAG24DH381
DH383	503678.154	561089.407	1021.397	175.26	0	-90	SAAG24DH383
DH385	503759.368	561230.615	1003.010	213.37	0	-90	SAAG24DH385
DH386	503759.564	561230.611	1003.070	191.71	94	-55	SAAG24DH386
DH388	503759.963	561230.614	1003.070	189.48	94	-78	SAAG24DH388
DH390	503760.128	561229.924	1003.080	197.14	111	-62	SAAG24DH390
DH392	503888.798	561384.715	847.870	171.90	130	-60	SAAG24DH392
DH394	503888.950	561384.580	946.959	210.31	130	-77	SAAG24DH394
DH395	503886.594	561384.407	947.868	272.06	0	-90	SAAG24DH395
DH397	503886.594	561384.407	947.868	244.14	200	-65	SAAG24DH397
DH399	503986.526	561500.384	916.434	250.85	0	-90	SAAG24DH399
DH400	503986.462	561502.721	916.744	273.40	44	-77	SAAG24DH400

Table 5. Collar and survey table for drill holes reported and referred to in this release. All coordinates are UTM system, Zone 18N, and WGS84 projection.

#### Sample Easting Northing Elevation

15444	504066	561442	839
15644	503814	561085	999
15645	503815	561085	999
15650	503933	561219	949
15654	503994	561298	904

Table 6. Channel sample coordinates reported or referred to in this release from Table 3.

#### Silver equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. The equivalency formula as follows:

Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver (see NR from August 23, 2023).

#### QA/QC

For exploration core drilling, Outcrop Silver applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core 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 using 1A2Au, 1A3Au, Multi-elements AR (Ag Cu Pb Zn), and Code 8 methods. Then, samples were sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46, Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted at approximately three control samples every twenty samples into the sample stream, monitoring laboratory performance. A comparison of control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination. No material QA/QC issues have been identified with respect to sample collection, security and assaying. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample with a gravimetric finish for over-limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility at Santa Ana for future assay verification.

#### Qualified Person

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

#### About Santa Ana

The 100% owned Santa Ana project covers 27,000 hectares within the Mariquita District, through titles and applications, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and

an inferred resource of 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: 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.

The 2024 drilling campaign aims to extend known mineralization and test new high-potential areas along the permitted section of the project's extensive 30 kilometres of mineralized trend. This year's exploration strategy aims to demonstrate a clear pathway to substantially expand the resource. These efforts underscore the scalability of Santa Ana and its potential for substantial resource growth, positioning the project to develop into a high-grade, economically viable, and environmentally responsible silver mine.

## About Outcrop Silver

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region. Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. Our expertise in navigating complex geological and market conditions enables us to consistently identify and capitalize on opportunities to enhance shareholder value. With a deep understanding of the Colombian mining landscape and a track record of successful exploration, Outcrop Silver is poised to transform the Santa Ana project into a significant silver producer, contributing positively to the local economy and setting new standards in the mining industry.

## ON BEHALF OF THE BOARD OF DIRECTORS

Ian Harris  
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop to be materially different from those expressed or implied by such forward-looking statements or forward-looking information including the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence

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general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop will not update any forward-looking statements or forward-looking information that are incorporated by reference.

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