

Outcrop Silver Continues To Intercept High-grade Silver At La Ye Discovery

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VANCOUVER, Nov. 19, 2024 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver") is pleased to provide an update on exploration drilling at La Ye vein target within its 100% owned Santa Ana high-grade silver project. The ongoing drill program at La Ye continues to return encouraging high-grade results, including the discovery of additional non-outcropping veins (Figure 2). The objectives of the drilling at La Ye are to evaluate the potential for additional concealed veins within the system, confirm mineralization at depth and explore the continuity of the vein along strike. La Ye is located approximately four kilometers south of the initial Mineral Resource¹.

Drilling Highlights

- DH405 intercepted 0.96 metres at 628 grams per tonne silver equivalent in La Ye North vein
- La Ye was first intercepted by DH402 which intercepted 0.60 metres at 1,136 grams per tonne silver equivalent (see news release dated October 8, 2024)
- Drilling at La Ye confirmed the occurrence of multiple parallel and non-outcropping veins, similar to the Aguilar vein (see news release dated October 16, 2024)
- Drilling at the highly prospective Los Mangos target has commenced, representing a significant step-out approximately eight kilometres south of the initial Mineral Resource¹ and four kilometres south of the new discoveries at Aguilar and La Ye

"The latest drill results from La Ye continue delivering consistent high-grade silver and gold intercepts. These results confirm the vein's remarkable grade potential and highlight the continuity of mineralization down dip. La Ye is rapidly emerging as a cornerstone of the Santa Ana project, reinforcing our confidence in the district's capacity for substantial resource expansion," stated Guillermo Hernandez, Vice President of Exploration. "Additionally, the commencement of drilling at Los Mangos, a significant step-out 8 kilometers south of the Las Maras Resource vein, showcases our commitment to systematically exploring high-priority targets across the 17 kilometre drill permitted portion of the mineralized trend. This integrated exploration strategy positions Santa Ana for transformative resource growth by unlocking the untapped potential of these promising new zones."

The La Ye is a high-grade silver-gold vein system with a verified strike length of 350 metres and a potential extension of 1.5 kilometres as indicated by geological mapping and surface sampling (Figure 1). The vein trends 225° and dips 55° to the west. It is characterized by drusy quartz containing moderate amounts of sulphides, including pyrite and argentite. The vein is hosted within weakly altered green-schists, with the best mineralization associated with sheared veins and faulted zones. Surface sampling has returned exceptional high-grade results, with assays up to 2,553 g/t AgEq (Table 2), positioning La Ye as one of the most promising targets within the Santa Ana project.

| Target Hole ID | From (m) | To (m) | Interval (m) | Au g/t | Ag g/t | AgEq ² g/t | Vein |
|----------------|----------|--------|--------------|--------|--------|-----------------------|-------------|
| La Ye DH404 | 54.15 | 54.45 | 0.30 | 0.67 | 302 | 352 | La Ye SH |
| DH404 | 72.33 | 73.10 | 0.77 | 1.15 | 298 | 384 | La Ye North |
| Including | 72.33 | 72.63 | 0.30 | 2.88 | 754 | 970 | |
| DH404 | 108.28 | 108.58 | 0.30 | 4.39 | 242 | 571 | La Ye |
| DH405 | 86.90 | 87.86 | 0.96 | 1.78 | 494 | 628 | La Ye North |
| Including | 87.50 | 87.86 | 0.36 | 3.99 | 1,170 | 1,470 | |
| DH407 | 57.96 | 58.26 | 0.30 | 5.96 | 914 | 1,362 | La Ye SH |
| DH407 | 89.37 | 89.97 | 0.60 | 0.42 | 332 | 364 | La Ye North |
| Including | 89.67 | 89.97 | 0.30 | 0.67 | 610 | 661 | |
| DH408 | 99.98 | 100.28 | 0.30 | 0.82 | 79 | 141 | |
| DH408 | 125.53 | 126.13 | 0.60 | 0.23 | 107 | 124 | La Ye SH |
| Including | 125.53 | 125.83 | 0.30 | 0.24 | 195 | 213 | |
| DH408 | 132.54 | 132.84 | 0.30 | 0.39 | 117 | 147 | |
| DH410 | 184.35 | 184.65 | 0.30 | 1.03 | 53 | 131 | La Ye North |

Table 1. Drill hole assay results reported in this release. The current knowledge of La Ye vein does not allow for estimating the true width of the vein intercept.

La Ye vein runs parallel to the Aguilar vein system, indicating potential for additional undiscovered vein trends in its vicinity (Figure 1). This potential, combined with its geological continuity and high-grade nature, establishes the La Ye as a key target for near-term drilling and long-term resource development. Recent drilling at La Ye vein has focused on confirming high-grade silver-gold mineralization along its strike and at depth, particularly in the La Ye North and La Ye SH sub-veins (Table 1). Results have demonstrated encouraging grades, including 0.60 metres at 1,136 a/t AgEq in DH402, 0.96 metres at 628 g/t AgEq in DH405 and 0.30 meters at 970 g/t AgEq in DH404. Additional intercepts have demonstrated broader continuity of mineralization along the vein system. This systematic approach, incorporating step-out and detailed drilling, underscores La Ye's potential for resource expansion. Its consistent high-grade nature reinforces its significance as a critical contributor to the Santa Ana Project's overall resource growth strategy.

| Sample | Easting (m) | Northing (m) | Elevation (m) | Sample Type | Width (m) | Au g/t | Ag g/t | AgEq ² g/t | Release Date |
|--------|-------------|--------------|---------------|-------------|-----------|--------|--------|-----------------------|-----------------|
| 15604 | 504063.00 | 560203.00 | 991.13 | Chip | | 13.21 | 462 | 1,454 | August 23, 2022 |
| 15605 | 503959.54 | 560159.36 | 1004.98 | Channel | 0.40 | 5.48 | 2,141 | 2,553 | August 23, 2022 |
| 15606 | 503931.00 | 560137.00 | 1006.49 | Chip | | 5.68 | 954 | 1,381 | August 23, 2022 |
| 15611 | 503885.00 | 560352.00 | 1023.17 | Chip | | 7.11 | 458 | 992 | August 23, 2022 |
| 16184 | 504172.00 | 560416.00 | 1004.64 | Chip | | 3.25 | 828 | 1,073 | August 23, 2022 |
| 17925 | 503884.00 | 560143.00 | 1052.00 | Chip | 0.20 | 6.73 | 431 | 936 | Current Release |

Table 2. Channel and Chip sample results in the La Ye vein target from the Target Generation program previously reported and referred to in Figure 1 (see news release dated August 23, 2022).

Los Mangos Drilling Commenced

Outcrop Silver has commenced drilling at the highly prospective Los Mangos target, representing a pivotal expansion in the company's exploration strategy. This new target is situated approximately eight kilometers south of Las Maras resource vein, marking the most substantial step-out from the existing Mineral Resource area to date (Figure 3).

The decision to focus on Los Mangos reflects its high-priority status within the Santa Ana project, as preliminary geological assessments have identified it as a zone with significant potential for high-grade mineralization. By advancing exploration in this area, Outcrop Silver aims to uncover additional untapped resources and validate the broader district's scalability. This initiative also underscores the company's commitment to systematically test the full extent of the 17 kilometer drill permitted area within the company's 30 kilometre mineralized corridor, paving the way for transformative resource growth and long-term development at Santa Ana.

This milestone was made possible through the collaborative efforts of Outcrop Silver's social and environmental teams, working closely with the local community to ensure the successful initiation of the drilling program. By fostering strong relationships and maintaining open communication with community stakeholders, Outcrop Silver has created a foundation of trust and cooperation, ensuring the project is conducted in a socially responsible and environmentally sustainable manner. The combined efforts of these teams have not only facilitated logistical planning but also underscored the company's commitment to shared growth and environmental stewardship, paving the way for a positive and impactful exploration campaign at Los Mangos.

| Hole ID | Hole Code | Easting (m) | Northing (m) | Elevation (m) | Depth (m) | Azimuth (°) | Dip (°) |
|---------|-------------|----------------|-----------------|------------------|--------------|----------------|------------|
| DH402 | SALY24DH402 | 503816.948 | 560141.571 | 1038.15 | 119.78 | 135 | -55 |
| DH404 | SALY24DH404 | 503816.656 | 560141.847 | 1038.05 | 145.45 | 135 | -81 |
| DH405 | SALY24DH405 | 503813.641 | 560141.309 | 1038.04 | 154.22 | 224 | -70 |
| DH407 | SALY24DH407 | 503816.948 | 560141.571 | 1038.15 | 136.55 | 86 | -61 |
| DH408 | SALY24DH408 | 503759.371 | 560189.590 | 1046.62 | 207.26 | 129 | -70 |
| DH410 | SALY24DH410 | 503759.107 | 560189.824 | 1046.40 | 246.91 | 129 | -80 |

Table 3. Collar and survey table for drill holes reported and referred to in this release. All coordinates are UTM system, Zone 18N, and WGS84 projection.

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 Estimate¹," 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.

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¹ For further information refer to NI 43-101 Technical Report, entitled "Santa Ana Property Mineral Resource Estimate", dated June 8, 2023, prepared by Rodney Webster (MAIG), Robert Chesher (FAusIMM) and José Olmedo (SME). with an effective date of June 8, 2023.

² Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 97% for gold and 93% for silver (see news release dated August 23, 2023). The equivalency formula is as follows:

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