

Outcrop Silver & Gold Corp. Announces Partner Funded Maiden Drill Program At The Pearl Copper Project

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[Outcrop Silver & Gold Corp.](#) (TSXV:OCG, OTCQX:OCGSF, DE:MRG) ("Outcrop Silver") is pleased to announce the commencement of the maiden drill program at the Pearl Copper Project located in Arizona, United States. The drilling campaign will be fully funded by [Golden Mile Resources Ltd.](#) (ASX: G88), whereby Golden Mile is currently earning a 51% interest through funding this A\$2 million maiden drill program. Outcrop Silver retained a 1% net smelter return (NSR) royalty.

Highlights

- Outcrop Silver advances the Pearl Copper project through an earn-in agreement with Golden Mile Resources (ASX:G88). Program fully funded by Golden Mile.
- The Pearl project is located in the prolific Laramide porphyry copper district, which is responsible for 70% of the United States of America's copper production.
- All drilling permits secured from the Bureau of Land Management (BLM) and the Arizona State Land Department (ASLD).
- The maiden drill program to test high-grade copper-silver-gold targets at the Odyssey and Ford prospects has commenced.

"Golden Mile's fully funded drill program moves Pearl forward at no cost to Outcrop Silver and exemplifies our strategy of unlocking value from non-core assets while we focus capital on expanding the high-grade Santa Ana silver project in Colombia," stated Ian Harris, President & CEO of Outcrop Silver.

The Pearl Copper project is located in the Laramide porphyry copper district, one of the most prolific copper-producing regions globally, accounting for approximately 70% of U.S. copper production. The project sits immediately north of BHP's past-producing San Manuel-Kalamazoo Mine and along the trend with Capstone Copper's active Pinto Valley Mine, benefiting from exceptional infrastructure and a skilled local workforce.

Following the receipt of all required exploration permits, including the Notice of Intent (NOI) from the BLM and the Special Land Use Permit (SLUP) and Geologic Field Operation Plan (GFOP) from the ASLD, drilling has commenced. This maiden drill program consists of 14 to 16 reverse circulation (RC) holes totaling up to 1,800 metres, and will test two priority targets.

Transaction

On September 12, 2024 Golden Mile purchased an option on Pearl for A\$100,000 (Australian Dollars) with Outcrop Silver retaining a 1% NSR royalty. Golden Mile has the option to earn-in to 51% by funding A\$2,000,000 in exploration expenditures by September 12, 2027. Golden Mile may also earn an additional 34% by funding an additional A\$10,000,000 in exploration expenditures within 5 years. Upon completing the earn-in a joint venture will be formed with both parties funding proportionally. If either party dilutes below 10%, their interest will convert to an additional 1% NSR royalty. At such time that a JORC compliant resource achieves 750,000 tonnes of contained copper at a minimum grade of 0.3%, Golden Mile will pay Outcrop Silver A\$2,000,000.

The Pearl Copper project was acquired through the amalgamation with Zacapa Resources. Zacapa's portfolio also included the Kramer Hills brownfield oxide gold project in San Bernardino, California and the South Bullfrog, gold project in Beatty, Nevada adjacent to Anglo Gold's Silicon project.

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). Mr. Naranjo Sierra is a consultant to the company and is therefore independent for the purposes of NI 43-101.

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.

About Golden Mile

Golden Mile is a project development and mineral exploration company. The primary focus is on growing the Company with a multi-asset and multi-commodity strategy through advancing core projects, acquiring high-quality assets, and tactical alliances with joint venture partners.

ON BEHALF OF THE BOARD OF DIRECTORS

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SOURCE Outcrop Silver & Gold Corporation

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