

# Ceo Letter To Shareholders

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Dear Fellow Shareholders,

As we close 2025, Outcrop Silver holds a rare asset: a true high-grade primary silver project in Colombia, a category we peers globally against a backdrop of prolonged supply constraints and growing demand. Assets like Santa Ana require discipline, and a long-term mindset, because when handled correctly they have the potential to create exceptional value.

At the end of 2023, Outcrop Silver had a defined resource at Santa Ana and a strong conviction that the district was far more than what had been captured in the model-but we still had to prove it. In 2024, we began doing exactly that by stepping out a broader trend, securing the access required to drill new areas, and converting early targets into multiple new discoveries that validated the scale and continuity of the system.

2025 was the year of execution. We surpassed our initial guidance of 24,000 metres, with more than 28,500 metres drilled. During the year, we increased our discovery inventory to six, delivered major vein extensions, achieved a step-change in access, and advanced technical work that strengthens future project economics.

The Company also reached important corporate milestones, including graduation to the Toronto Stock Exchange in November, completion of a \$23 million oversubscribed financing. We attracted long-term institutional capital, with Jupiter Asset Management acquiring a 9.25% ownership position and Eric Sprott increasing his - shareholding position to over 20%, reflecting a market shift toward a more strategic, long-term shareholder base. Supported by this execution and a strengthening silver market, Silver's share price delivered gains of approximately 100% year-to-date, reaching a 52-week high of \$0.47 on December 19th.

2026 is the delivery year. We expect to publish an updated resource that reflects what has been demonstrated through eighteen months of continuous drilling, continue expanding the system, and begin laying the groundwork for project-level financing at a scale and profile appropriate for a meaningful silver development opportunity. With a stronger market foundation now in place, we also intend to pursue broader U.S. capital markets exposure to enhance visibility and liquidity as the Company continues to mature.

These milestones matter because today Santa Ana is valued on dollars per ounce in the ground. One side of that equation-the silver price-is driven by broader market forces, and 2025 was a powerful reminder of the leverage a true primary silver project carries to rising silver prices. The other side of the equation-the ounce base we define and de-risk-is firmly within our control. Our strategy has been to preserve silver price leverage while growing the ounce base in disciplined, meaningful steps.

### Turning Discoveries Into Ounces

2025 marked the transition from discovery-led exploration to disciplined execution across the Santa Ana system. While high-grade vein systems continued to be added-including Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena-our focus shifted to extending strike and depth, confirming continuity, linking structures, and converting discoveries into resources in ounces. This approach strengthened the technical foundation of the project, expanded the scale of known mineralization, and positioned Santa Ana for a materially more robust resource update based on continuity, repeatability, and execution rates across isolated intercepts.

Exploration highlights in the year include:

- Aguilar was extended to more than 1,250 metres along strike and more than 250 metres vertically, supported by new holes such as Aguilar North and Aguilar HW that add meaningful scale
- Jimenez confirmed strong high-grade mineralization across 500 metres, accompanied by additional upside from the Jimenez North structure.
- La Ye and La Lupe evolved into an interconnected vein system with multiple high-grade intercepts and excellent continuity over more than 700 metres.
- Los Mangos delivered the most significant step-out to date with hole DH459 returning 12.03 metres true width grade with 1.1% Ag and 3.41 g/t Au. This result confirms the strength of high-grade mineralization far south of the existing resource.
- Guadual and Morena provided additional high-grade discoveries, further validating the district scale potential of Santa Ana.

### Technical Work Supporting Future Economics

Santa Ana continues to demonstrate its hallmark combination of high-grade and high recovery. Metallurgical test work again confirmed exceptional recoveries of 96.3 percent for silver and 98.5 percent for gold<sup>1</sup>. These results support the potential for a high-grade mineral concentrate with no penalty metals<sup>2</sup> and strengthen the foundation for future economic studies.

In addition, sensor-based ore sorting test work on La Porfia material demonstrated the potential for early-stage pre-con to increase head grade and reject waste, supporting future efficiency and footprint improvements<sup>3</sup>.

### Community and Government Partnerships that Enable Execution

Execution at Santa Ana in 2025 was enabled by long-standing community partnerships and increasing recognition at the municipal, departmental, and national levels. These relationships are fundamental to uninterrupted access, permitting and long-term value creation in Colombia.

During the year, land-access agreements expanded to 233 properties, up from 112 in 2024, enabling continuous, year-round drilling across the district. This progress was supported by sustained, transparent engagement, including more than 75 community dialogues and stakeholder meetings focused on listening, alignment, and co-planning rather than one-way communication.

After six years of continuous partnership with the communities of Falan and Frías, Outcrop has built a foundation of trust that materially reduces execution risk. Our community programs are intentionally focused on capacity building rather than short-term support. In 2025, these efforts reached nearly 400 participants through education, technical training, and adult learning aimed at strengthening local skills, professional opportunities, and the ability of communities to participate meaningfully in long-term economic activity.

We also work as a facilitator alongside local leaders to advance shared priorities. In 2025, this included collaboration on community infrastructure initiatives, road improvements across 32 local communities used jointly by residents and our operations, and the co-development of seven priority municipal projects designed to unlock external funding and long-term public benefits.

In recognition of this operating model, Santa Ana was formally acknowledged by the Government of Tolima as one of 20 companies contributing to regional economic development, reinforcing institutional confidence in our approach and long-term development pathway.

### Maturing Market Platform and Shareholder Base

In 2025, Outcrop Silver successfully graduated from the TSX Venture Exchange to the Toronto Stock Exchange, marking an important step in the Company's maturation. This transition reflected the scale of activity at Santa Ana, the strength of our governance, and the evolution of Outcrop from an early-stage explorer to a company executing against a clear growth and development pathway.

Throughout 2025, we actively monitored the evolution of our shareholder base and trading activity using third-party custody and market analytics. This data reflects consistent net buying from U.S.-based investors through both the Canadian exchange and sustained liquidity on the OTC market. In several late-2025 weeks, U.S. depository (DTC) net purchases were meaningful. U.S.-based custody now accounts for approximately one-fifth of the Company's outstanding shares. This accumulation occurred alongside rising institutional ownership and reflects longer-term positioning rather than short-term trading.

These trends indicate that Outcrop's shareholder base is becoming increasingly international and institutionally anchored. As this foundation in place, we are preparing to pursue a full-board U.S. exchange listing, such as the NYSE American or Nasdaq. Expanding our U.S. market presence is intended to improve accessibility for existing and prospective shareholders, align our trading venue with where demand is originating, and better reflect the profile of a growing, high-quality primary silver developer company.

### Strengthening the Balance Sheet and Expanding Institutional Ownership

In 2025, Outcrop Silver materially strengthened its balance sheet through a series of disciplined financing initiatives, cul-

the closing of an upsized \$23 million public offering on October 3, 2025. This financing significantly improved the Company's financial flexibility and positioned Outcrop to fund major value-defining catalysts while maintaining capital discipline.

Jupiter Asset Management emerged as a cornerstone investor with a \$15 million investment, and Eric Sprott contributed to increasing his ownership to approximately 20%. Together, these investments marked a meaningful shift in Outcrop's shareholder base toward long-term, institutionally anchored capital following extensive technical and commercial due diligence.

Collectively, these milestones mark a clear inflection point for the Company, placing Outcrop Silver in the strongest position ever held as we move into the next phase of growth.

## Silver Market and Outlook

The silver market in 2025 confirmed a structural shift that has been building for several years: demand is growing faster than supply in a market with limited ability to respond. According to the Silver Institute's World Silver Survey 2025, global silver supply exceeded mine supply for a fifth consecutive year, with a deficit of approximately 95 million ounces in 2025. Cumulative shortfalls from 2021 through 2025 now exceed 800 million ounces—roughly one full year of global mine production.

Silver's supply profile makes these deficits persistent. Only approximately 25-30% of global silver production comes from primary silver mines, with the balance produced as a byproduct of lead-zinc, copper, and gold operations (Silver Institute, World Silver Survey 2025). Because byproduct supply is driven by other metals, higher silver prices do not quickly translate into increased production, limiting supply elasticity even during strong price environments.

Demand growth is increasingly industrial in nature. Industrial applications now account for more than 60% of total silver consumption, with annual usage approaching 700 million ounces, driven by solar photovoltaics, electrification, electronics, automotive systems, and emerging technologies (Silver Institute, World Silver Survey 2025). These end uses are essential to substitute, and linked to long-term structural trends rather than short-term economic cycles.

At the same time, the pipeline of new primary silver projects remains constrained. Years of underinvestment have left few advanced-stage assets capable of materially contributing new supply as existing mines age and grades decline.

Additional supply risk emerged late in 2025, when China—the world's largest silver refiner—announced new export licensing requirements effective January 2026 (Ministry of Commerce of the People's Republic of China, November 1, 2025). While the impact remains uncertain, any friction in refined silver exports would further tighten an already constrained market.

In this context, high-quality primary silver projects with demonstrated continuity, scale, and technical robustness are becoming increasingly strategic assets.

## 2026: The Year of Delivery

After more than eighteen months of continuous drilling, our priority is to deliver an updated resource that reflects what has been demonstrated across Santa Ana. This update is anticipated to underpin our valuation and expected to represent a proof point for shareholders: our ability to materially grow the resource in meaningful steps, at scale, while maintaining characteristics that have consistently differentiated Santa Ana to date.

That distinction matters. Santa Ana is valued not only on the silver price and the ounce base, but on the type of asset it represents—a primary silver system in a market where very few such projects exist. Within this already small peer group, a key differentiator is not silver price exposure alone, but the demonstrated ability to significantly expand the underlying ounce base. Our strategy has been to convert sustained drilling into resource-ready ounces in large, deliberate steps, not incremental gains, expanding the foundation of value on which the market assigns a premium.

It is anticipated that a 2026 resource update will also mark a transition point for the Company. With scale increasingly in focus, the focus begins to shift from pure discovery risk toward execution and definition. Continued drilling remains central, but it is anticipated that the work ahead will increasingly support project-level evaluation, allowing the market to assess Santa Ana not just as an exploration success, but as a credible and advancing silver development opportunity.



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