

Outcrop Expands Aguilar Vein System With New High-grade Silver Intercepts

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Drilling of northern extension intercepts 0.80 m (ETW) of 1,405 g/t AgEq (1,140 g/t Ag & 3.0 g/t Au), including 0.23 m of AgEq (2,264 g/t Ag & 6.3 g/t Au)

[Outcrop Silver & Gold Corp.](#) (TSX: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver") is pleased to announce results from recent drilling results at the Aguilar target, further improving the geological understanding of one of the most advanced systems within the Company's Santa Ana Project in Colombia.

Drilling confirmed the continuity of both the principal Aguilar and Aguilar N structures and returned high-grade intercepts of additional mineralized structures, Aguilar NEW and Aguilar NEE, in the northern sector of the target. Locally mineralized structures were also intersected during drilling, providing additional information on the structural controls on silver mineralization. Drilling completed in the southern extension successfully confirmed the continuity of the principal Aguilar structure, although significant mineralized intercepts were returned from the step-out holes.

Highlights

- Aguilar NEW returned multiple high-grade intercepts, including 0.60 metres ("m") estimated true width ("ETW") grading 1,374 g/t silver-equivalent¹ ("AgEq") in DH621, 0.80 m ETW grading 1,405 g/t AgEq in DH604, and 0.76 m ETW grading 1,140 g/t AgEq in DH568.
- Aguilar N returned high-grade intercepts including 0.49 m ETW grading 1,374 g/t AgEq in DH596 and 1.27 m ETW grading 716 g/t AgEq in DH592, supporting continuity of mineralization along the northern sector of the target.
- Drilling intersected several mineralized secondary structures and splays, providing additional information on the structural controls of silver mineralization within the Aguilar system.
- Step-out drilling in the southern extension confirmed the continuity of the principal Aguilar structure, although no significant mineralized intercepts were returned.

"These results continue to strengthen our confidence in the scale and continuity of the Aguilar system", commented Robert Bruggeman, President and CEO. "Aguilar NEW and Aguilar NEE appear to represent newly recognized vein structures that warrant continued follow-up exploration and, as commonly observed in district-scale vein systems, could potentially support delineation of additional mineral resource blocks in the future, particularly within these blind mineralized zones. The Aguilar system has now been drilled for 1.6 km along strike and has identified additional mineralized structures in the northern sector of the target. The development of Aguilar NEW and Aguilar NEE, together with multiple mineralized secondary structures, highlights the growing structural footprint of Aguilar and further supports its importance within the Santa Ana district."

| Hole ID | From (m) | To (m) | Interval (m) | Estimated True | Ag (g/t) | Au (g/t) | AgEq ¹ (g/t) | Vein |
|-----------|--------------------|--------|--------------|----------------|--------------------|----------|-------------------------|-------------|
| DH568 | 46.55 | 47.8 | 1.25 | 0.76 | 905 | 2.85 | 1157 | Aguilar NEW |
| Including | 46.99 | 47.42 | 0.43 | 0.26 | 2608 | 8.16 | 3328 | Aguilar NEW |
| and | 142.82 | 144.27 | 1.45 | 0.85 | 345 | 0.79 | 414 | Aguilar N |
| Including | 142.82 | 143.12 | 0.30 | 0.18 | 1370 | 2.88 | 1624 | Aguilar N |
| DH569 | Weakly Mineralized | | | | | | | Aguilar |
| DH572 | Weakly Mineralized | | | | | | | Aguilar |
| DH574 | 140.08 | 140.41 | 0.33 | 0.29 | 158 | 0.42 | 195 | Splay |
| and | 161 | 161.3 | 0.30 | 0.28 | Weakly Mineralized | | | Aguilar N |
| and | 227.58 | 227.9 | 0.32 | 0.28 | 577 | 3.20 | 859 | Splay |
| and | 239.29 | 240.89 | 1.60 | 1.47 | 321 | 1.58 | 461 | Aguilar |
| DH576 | 211.17 | 211.8 | 0.63 | 0.53 | 91 | 1.99 | 266 | Aguilar |
| DH578 | Weakly Mineralized | | | | | | | Aguilar |
| DH579 | Weakly Mineralized | | | | | | | Aguilar |
| DH581 | 73.05 | 73.38 | 0.33 | 0.19 | 345 | 0.75 | 412 | Aguilar NEW |
| and | 226.17 | 227.18 | 1.01 | 0.70 | 219 | 1.58 | 359 | Aguilar N |
| and | 249.73 | 250.03 | 0.30 | 0.21 | 124 | 0.82 | 196 | Splay |
| and | 266.76 | 267.16 | 0.40 | 0.36 | 284 | 2.52 | 507 | Splay |
| and | 277.51 | 278.12 | 0.61 | 0.49 | 288 | 3.55 | 601 | Aguilar |
| DH582 | Weakly Mineralized | | | | | | | Aguilar |
| DH584 | Weakly Mineralized | | | | | | | Aguilar |
| DH586 | 80.09 | 80.52 | 0.43 | 0.32 | Weakly Mineralized | | | Aguilar NEW |
| and | 221.95 | 222.95 | 1.00 | 0.51 | 514 | 6.74 | 1109 | Splay |
| Including | 222.25 | 222.61 | 0.36 | 0.18 | 1424 | 18.69 | 3073 | Splay |
| DH592 | 56.6 | 56.98 | 0.38 | 0.23 | Weakly Mineralized | | | Aguilar NEW |
| and | 168.86 | 171.25 | 2.39 | 1.27 | 497 | 2.48 | 716 | Aguilar N |
| Including | 170.77 | 171.25 | 0.48 | 0.26 | 1400 | 5.38 | 1875 | Aguilar N |
| and | 224.61 | 225.05 | 0.44 | 0.27 | Weakly Mineralized | | | Aguilar |
| DH596 | 60.6 | 62.7 | 2.10 | 0.86 | 302 | 1.31 | 417 | Aguilar NEW |
| Including | | | | | | | | |

61.23

61.7

0.47

0.19

Aguilar NEW

| | | | | | | | | |
|-----------|--------------------|--------|------|------|------|-------|------|-------------|
| and | 180.82 | 182 | 1.18 | 0.49 | 845 | 5.99 | 1374 | Aguilar N |
| Including | 180.82 | 181.19 | 0.37 | 0.15 | 2080 | 15.82 | 3476 | Aguilar N |
| DH602 | 14.4 | 15.38 | 0.98 | 0.32 | 253 | 1.06 | 346 | Splay |
| and | 56.35 | 57.75 | 1.40 | 0.44 | 507 | 2.31 | 710 | Aguilar NEW |
| Including | 56.86 | 57.45 | 0.59 | 0.19 | 1190 | 5.02 | 1633 | Aguilar NEW |
| and | 63.4 | 64.7 | 1.30 | 0.40 | 205 | 1.00 | 293 | Splay |
| and | 188.03 | 188.86 | 0.83 | 0.30 | 235 | 2.14 | 423 | Splay |
| DH604 | 40.72 | 41.78 | 1.06 | 0.80 | 1140 | 3.00 | 1405 | Aguilar NEW |
| Including | 41.12 | 41.43 | 0.31 | 0.23 | 2264 | 6.31 | 2820 | Aguilar NEW |
| DH608 | 52.98 | 53.35 | 0.37 | 0.27 | 1008 | 3.62 | 1328 | Aguilar NEE |
| and | 117.11 | 118.13 | 1.02 | 0.58 | 373 | 1.41 | 498 | Aguilar NEW |
| Including | 52.98 | 53.35 | 0.37 | 0.21 | 1008 | 3.62 | 1328 | Aguilar NEW |
| and | 289 | 289.45 | 0.45 | 0.18 | 168 | 0.47 | 209 | Splay |
| DH610 | 93.82 | 94.36 | 0.54 | 0.37 | 122 | 0.72 | 185 | Aguilar NEW |
| and | 240.26 | 240.56 | 0.30 | 0.18 | 701 | 1.61 | 843 | Aguilar N |
| DH614 | Weakly Mineralized | | | | | | | Aguilar NEE |
| DH618 | 40.94 | 41.31 | 0.37 | 0.25 | 300 | 1.24 | 409 | Splay |
| and | 88.32 | 88.99 | 0.67 | 0.40 | 767 | 5.02 | 1210 | Aguilar NEW |
| and | 200.42 | 202.38 | 1.96 | 1.04 | 200 | 0.91 | 281 | Aguilar N |
| DH621 | 88.21 | 89.15 | 0.94 | 0.60 | 1105 | 6.29 | 1660 | Aguilar NEW |
| Including | 88.21 | 88.53 | 0.32 | 0.20 | 1487 | 8.16 | 2207 | Aguilar NEW |
| and | 192.08 | 192.7 | 0.62 | 0.33 | 240 | 1.50 | 372 | Aguilar N |

Table 1. Drill hole assay results reported in this release. Weakly Mineralized means intercepts below 100 g/t AgEq

DH623 Weakly Mineralized Aguilar NEW

DH626 81.35 81.83 0.48 0.46 424 2.06 605 Aguilar NEW
 Recent drilling at Aguilar was primarily focused on the northern sector of the target, near the interpreted junction with the Jerez trend. The new drilling continues to improve the understanding of the structural architecture of the system. In addition to confirming the continuity of the principal Aguilar and Aguilar N structures, drilling intersected multiple mineralized intervals within the newly recognized Aguilar NEW and Aguilar NEE structures, both of which have now been confirmed by several drill holes.

With the incorporation of these new drill results, the principal Aguilar structure has now been traced continuously for approximately 1.6 kilometres along strike. The results further support the interpretation of Aguilar as a multi-vein mineralized system and demonstrate continuity over one of the longest mineralized trends currently defined within the Santa Ana Project. Drilling completed in the southern extension successfully confirmed the continuity of the principal Aguilar structure, although no significant mineralized intercepts were returned from the step-out holes. These intercepts will be incorporated into the Company's geological interpretations and the next mineral resource estimate update, which is currently underway.

The Aguilar target continues to rank among the most important mineralized systems identified within the

Santa Ana Project. Recent drilling has strengthened confidence in the continuity of the principal structures while highlighting the emergence of additional mineralized zones that contribute to the evolving understanding of the district-scale structural framework. The results will be incorporated into ongoing geological modelling and resource evaluation programs as Outcrop continues to advance the Santa Ana Project.

| Hole ID | Hole Code | Easting (m) | Northing (m) | Elevation (m) | Depth (m) | Azimuth (°) | Dip (°) |
|---------|-------------|----------------|-----------------|------------------|--------------|----------------|------------|
| DH568 | SAAG26DH568 | 504024.993 | 561574.989 | 919.185 | 233.17 | 98 | -72 |
| DH569 | SAAG26DH569 | 503255.208 | 560758.077 | 1062.332 | 100.27 | 120 | -50 |
| DH572 | SAAG26DH572 | 503188.094 | 560860.326 | 1055.752 | 185.01 | 143 | -50 |
| DH574 | SAAG26DH574 | 503885.182 | 561526.080 | 934.490 | 258.16 | 142 | -54 |
| DH576 | SAAG26DH576 | 503189.564 | 560859.826 | 1055.617 | 232.56 | 183 | -56 |
| DH578 | SAAG26DH578 | 503136.010 | 560756.844 | 1061.980 | 165.99 | 155 | -45 |
| DH579 | SAAG26DH579 | 502993.475 | 560562.575 | 1102.678 | 300.03 | 130 | -53 |
| DH581 | SAAG26DH581 | 503885.023 | 561526.283 | 934.287 | 294.15 | 142 | -69 |
| DH582 | SAAG26DH582 | 503134.929 | 560756.828 | 1061.991 | 199.94 | 182 | -45 |
| DH585 | SAAG26DH585 | 503150.067 | 560513.602 | 1115.596 | 215.58 | 140 | -62 |
| DH586 | SAAG26DH586 | 503885.276 | 561526.975 | 934.344 | 325.52 | 110 | -77 |
| DH589 | SAAG26DH589 | 503148.047 | 560516.946 | 1116.575 | 170.99 | 200 | -68 |
| DH591 | SAAG26DH591 | 502992.978 | 560562.710 | 1102.870 | 262.03 | 150 | -52 |
| DH592 | SAAG26DH592 | 504024.993 | 561574.989 | 919.185 | 236.17 | 73 | -60 |
| DH594 | SAAG26DH594 | 502994.041 | 560563.905 | 1103.124 | 282.61 | 167 | -54 |
| DH596 | SAAG26DH596 | 504025.498 | 561576.018 | 918.983 | 263.65 | 59 | -75 |
| DH597 | SAAG26DH597 | 502994.126 | 560564.292 | 1102.741 | 291.99 | 133 | -66 |
| DH602 | SAAG26DH602 | 504025.174 | 561575.871 | 919.088 | 300.85 | 0 | -90 |
| DH603 | SAAG26DH603 | 502815.680 | 560406.745 | 1077.315 | 302.39 | 146 | -45 |
| DH604 | SAAG26DH604 | 504024.780 | 561575.020 | 919.504 | 171.29 | 196 | -74 |
| DH606 | SAAG26DH606 | 502815.605 | 560406.790 | 1077.043 | 224.8 | 146 | -59 |
| DH608 | SAAG26DH608 | 504041.910 | 561623.303 | 899.220 | 300.83 | 59 | -54 |
| DH610 | SAAG26DH610 | 504041.968 | 561623.255 | 898.841 | 255.42 | 62 | -83 |
| DH611 | SAAG26DH611 | 502815.605 | 560406.967 | 1077.413 | 170.26 | 146 | -78 |
| DH614 | SAAG26DH614 | 504041.761 | 561623.258 | 898.988 | 252.06 | 58 | -70 |
| DH615 | SAAG26DH615 | 502813.641 | 560375.121 | 1069.424 | 205.09 | 164 | -55 |
| DH617 | | | | | | | |

SAAG26DH617

502644.136

560386.055

1102.808

305.98

| | | | | |
|-------|-------------|---------------------------------------|-----------|-----|
| DH618 | SAAG26DH618 | 504042.206561622.730898.908 | 215.1872 | -60 |
| DH621 | SAAG26DH621 | 504042.108561622.555899.082 | 215.4976 | -75 |
| DH622 | SAAG26DH622 | 502644.025560385.1201102.805305.53158 | | -45 |
| DH623 | SAAG26DH623 | 503903.619561554.185938.953 | 131.3683 | -52 |
| DH626 | SAAG26DH626 | 503899.760561553.880939.100 | 179.56136 | -49 |

Table 2. Collar and survey table for drill holes and exploratory trenches reported and referred to in this release. All coordinates are UTM system, Zone 18N, and WGS84 projection

Qualified Person

The technical information presented in this news release has been reviewed and approved by Carlos Torres, P.Geo., Vice President of Exploration for Outcrop Silver and the Qualified Person for exploration at the Santa Ana Project, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

¹Silver Equivalent

Metal prices used for equivalent calculations were US\$2,760/oz for gold, and US\$32/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 98.5% for gold and 96.3% for silver (see news release dated June 25, 2024). The equivalency formula is as follows:

QA/QC

Outcrop Silver applied its standard protocols for sampling and assay for exploration activities. Core diameter is a mix of HTW and NTW, depending on the drill hole depth. Diamond drill core boxes were photographed, sawed, sampled, and tagged. Samples were bagged, tagged, and packaged for shipment by truck from Santa Ana's core logging facilities in Falan, Colombia to the Actlabs certified sample preparation facility in Medellin, Colombia. ActLabs is an accredited laboratory independent of the Company. HQ-NTW core is sawn with one-half shipped. 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 Canada in Ancaster, Ontario, for ICP multi-elemental analysis under code 1E3. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted into the sample stream at approximately 3 control samples every 20 samples to monitor laboratory performance. A comparison of control samples and their standard deviations indicates acceptable assay accuracy 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.

About Santa Ana

The 100% owned Santa Ana project spans over 28,000 hectares within the Mariquita District, encompassing both titles and applications, and is recognized 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 1,226 thousand tonnes containing 24.2 million ounces silver equivalent¹ at a grade of 614 grams per tonne and an inferred resource of 966 thousand tonnes containing 13.5 million ounces at a grade of 435 grams per tonne of silver equivalent¹. The identified resources span seven major vein systems that include multiple parallel veins and mineralized 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 current drill campaign has extended known mineralization and tested additional target areas within the 17-kilometre-long fully permitted mineralized corridor at the Santa Ana Project. Since the start of the current campaign, drilling has confirmed mineralization in six vein systems-Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena-through a combination of step-out, testing, and delineation drilling. The results from these programs are being incorporated into updated geological interpretations and three-dimensional models. They will support ongoing drilling activities and the preparation of the next mineral resource update.

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 that enhance shareholder value. With a deep understanding of the Colombian mining landscape and a proven track record of successful exploration, Outcrop Silver is well-positioned to transform the Santa Ana project into a significant silver producer, making a positive contribution to the local economy and setting new standards in the mining industry.

ON BEHALF OF THE BOARD OF DIRECTORS

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