

Outcrop Expands San Antonio with 0.81 Metres of 2,225 Grams Silver Equivalent per Tonne

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VANCOUVER, July 6, 2021 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce assay results that expand the San Antonio discovery and suggest that the San Antonio, Roberto Tovar and San Juan shoots may converge at depth into a single continuous 1,200 metre-long zone of mineralization.

Highlights

- 0.81 metres of 2,225 grams silver equivalent per tonne.
- San Antonio, Roberto Tovar, and San Juan occur from south to north along the same structure. All are open and grade contours suggest all three may converge at depth into a continuous shoot over 1,200 metres long.
- Recent drilling indicates that San Antonio projects from the surface to more than 250 metres depth and remains open.
- If San Antonio extends to the same depth as the adjacent Roberto Tovar, it will exceed 400 metres in vertical elevation.

"Open drill intercepts and grade contouring suggest that San Antonio, Roberto Tovar, and San Juan may converge into a continuous shoot at depth," comments Joseph Hebert, Chief Executive Officer. "Or that there is at least significant potential for high-grade between these three discoveries. Infill drilling and drilling to depth could add significant potential to Santa Ana in this area."

Table 1. San Antonio discovery drill holes intercepts.

| Hole ID | From (m) | To (m) | Width (m) | g Au/t | g Ag/t | % Pb | % Zn | Eq g Au/t | Eq g Ag/t |
|-------------|----------|--------|-----------|--------|--------|------|------|-----------|-----------|
| SASA21DH125 | 82.30 | 83.48 | 1.18 | 0.37 | 370 | 0.06 | 0.11 | 6.6 | 410 |
| Including | 82.30 | 82.60 | 0.30 | 1.08 | 664 | 0.11 | 0.23 | 10.3 | 752 |
| And | 83.14 | 83.48 | 0.34 | 0.40 | 593 | 0.11 | 0.14 | 8.6 | 628 |
| SASA21DH128 | 87.11 | 87.41 | 0.30 | 5.07 | 5,621 | 1.47 | 0.94 | 83.0 | 6,052 |
| SASA21DH139 | 124.95 | 125.76 | 0.81 | 10.86 | 1,394 | 0.76 | 0.70 | 30.5 | 2,225 |
| Including | 125.20 | 125.76 | 0.56 | 15.40 | 1,885 | 1.07 | 1.06 | 42.0 | 3,065 |

For equivalent calculations \$1,900 per ounce gold, \$26 per ounce silver, \$0.87 per pound lead and \$1.08 per pound

zinc were used. Intervals shown are drill intercept, true thickness cannot be calculated yet. DH125 and DH128 are

Recent drilling has expanded San Antonio from 150 to over 220 metres at depth. If San Antonio extends to the depth of the adjacent Roberto Tovar shoot, it will contain over 400 metres of vertical elevation. Importantly drill intercepts and grade contours suggest that from south to north, San Antonio, Roberto Tovar, and San Juan may merge into a continuous or near continuous zone of mineralization up to 1,200 metres long. The vein system containing these shoots also remains open to the south and north.

Table 2. Collar and survey table for San Antonio discovery drill-holes.

| Hole ID | Easting | Northing | Elev (m) | Depth (m) | Azimuth | Dip |
|-------------|-----------|-----------|----------|-----------|---------|-----|
| SASA21DH125 | 506095.40 | 565146.98 | 903.81 | 200.19 | 102 | -45 |
| SASA21DH128 | 506104.31 | 565205.08 | 894.73 | 110.79 | 102 | -45 |
| SASA21DH139 | 506095.40 | 565146.98 | 903.81 | 150.14 | 102 | -67 |

QA/QC

Core samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analysed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The Santa Ana project comprises over 28,000 ha located in northern Tolima Department, Colombia, 190 km from Bogota. The project consists of five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At the core Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, at least twelve principle vein zones are recognized that cumulatively provide up to 14 km of cumulative strike length - La Ivana (La Porfia vein system), Roberto Tovar (Royal Mines, including the Santa Ana, Delhuyar and Roberto Tovar vein systems), San Juan (Santa Ana and Delhuyar vein systems), El Dorado (El Dorado and El Paraiso vein systems), Morales, Pollera, Guanabanera, San Antonio (Santa Ana vein system), Palomos, Murillo, Culebra and Megapozo (El Paraiso vein system). Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and may be both low and high angle depending on local controls. Drilling indicates that mineralization extends from surface or near surface to depths of at least 350 metres locally.

About Outcrop

Outcrop is fully financed and rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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. Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "we believe", or variations of such words and phrases or statements that certain actions, events or results "will" occur. 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, 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 has 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 herein, except as required by applicable securities laws.**

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