

Santa Ana Vein System Extended 1,000 Metres to the North With Vein Assays up to 3,086 Grams Silver Equivalent per Tonne and Exploration Update Provided

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VANCOUVER, Sept. 7, 2021 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") announce results from surface sampling and mapping that extends seven veins up to 1,000 metres to the north of the El Dorado discovery.

Additionally, recent prospecting generated the Maras target, where a vein filled shear zone a metre wide was developed in historic workings and contains a large field of high-grade vein float that extends for a distance of over 200 metres. Espiritu Santo and Maras are inferred to occur on separate converging north northeast and northeast vein zones 1,100 metres south of the San Antonio discovery. Exploration continues to successfully grow the scale of the Santa Ana project.

Highlights

- Santa Ana vein system extended for 1,000 metres to the north of El Dorado shoot and 1,100 metres to the south of the San Antonio shoot for a 35% increase in area of well-defined veins.
- With new extensions, the surface footprint of mapped veins is 2 kilometres wide by 6 kilometres long.
- Seven veins extended to north include the El Dorado vein with surface assays up to 3,086 grams silver equivalent per tonne.
- New Maras target west of the Espiritu Santo target (both 1,100 metres south of the San Antonio discovery) shows surface assays up to 2,087 grams silver equivalent per tonne within an area of vein float and sub-crop over 200 metres long.
- The entire project has over 60 kilometres of vein projections to explore. Drilling has been conducted on less than 10% of the project.

"The continuous generation of quality, high-grade targets and extension of the vein system to the north of current drilling demonstrates the large-scale potential of Santa Ana," comments Joseph Hebert, Chief Executive Officer. "Although mineralization occurs in multiple large shoots, their occurrence is becoming predictable along interconnected structures."

North Extension of Santa Ana Vein System

Mapping of historic workings and gridded soil sampling show a continuation to the north of seven veins and subparallel structures. These include from west to east, two of three splays of El Dorado, La Porfia (that hosts La Ivana), the Miraflores and the Santa Ana vein group. These newly discovered vein segments extend up to 1,000 metres from the northernmost El Dorado discovery. Related prospecting shows numerous vein and float samples over 500 g Ag/t up to 3,086 g Ag/t. The veins extend to the north.

Table 1. Significant assays from vein and vein float sampling in northern extension of Santa Ana vein system.

Sample Type	Au ppm	Ag ppm	Pb %	Zn %	AuEq ppm	AgEq ppm
Outcrop	9.12	668	0.09	0.01	18.3	1,337
Float	1.46	567	0.05	0.01	9.2	676
Outcrop	2.53	502	0.31	0.02	9.5	695
Outcrop	1.57	380	0.32	0.03	6.9	503
SubCrop	0.66	257	0.14	0.01	4.2	309
Outcrop	5.04	253	0.10	0.01	8.5	624
Outcrop	1.44	175	0.15	0.03	3.9	284
Outcrop	1.18	168	0.09	0.00	3.5	256
Float	40.20	138	0.44	0.0	42.2	3,086
Outcrop	1.32	118	0.02	0.01	3.0	216
Outcrop	1.50	72	0.07	0.00	2.5	183
SubCrop	4.45	44	0.08	0.03	5.1	371
Outcrop	3.01	27	0.07	0.01	3.4	249
Outcrop	6.76	13	0.02	0.00	6.9	507
Float	8.34	4	0.04	0.01	8.4	615

New Maras Target

The new Maras target is 300 metres west of Espiritu Santo and 1,100 metres south of the San Antonio discovery. Maras and Espiritu Santo is inferred to occur on two converging vein structures and one or both veins continue to Mina Cristo another kilometre to the south. Maras shows a vein filled shear zone and a large field of high-grade vein float that extends for over 200 metres. Values at Maras show a high of 2,067 grams equivalent silver per tonne in vein float.

Table 2. Vein float sampling in the Maras target.

Sample Type Au ppm Ag ppm Pb % Zn % AuEq ppm AgEq ppm

Float	1.00	324.2	0.05	0.06	5.5	398
Float	2.59	316.9	0.00	0.01	6.9	507
Float	0.43	519.4	0.07	0.00	7.6	553
Float	4.22	161.6	0.02	0.02	6.5	471
Float	1.05	250.8	0.05	0.02	4.5	329
Float	1.91	158.7	0.04	0.03	4.1	300
Float	10.88	63.8	0.04	0.01	11.8	860
Float	0.87	501.4	0.08	0.00	7.8	567
Float	1.71	118.3	0.00	0.00	3.3	243
Float	6.38	227.2	0.03	0.03	9.5	695
Float	3.75	251.3	0.01	0.02	7.2	526
Float	19.56	651.6	0.10	0.14	28.6	2,087
Float	3.18	149.2	0.03	0.02	5.3	387
Float	6.53	399.7	0.12	0.12	12.1	883
Float	1.77	1035.4	0.92	0.91	16.6	1,212
Float	1.00	261.4	0.11	0.30	4.7	340
Float	1.00	257.1	0.08	0.03	4.6	338
Float	1.57	590.8	0.19	0.33	9.8	719
Float	2.29	1517.1	0.53	0.37	23.4	1,707
Float	0.77	505.1	0.20	0.15	7.8	570
Float	0.54	203.4	0.12	0.20	3.5	252
Float	6.74	1640.2	0.64	0.68	29.7	2,167
Float	1.64	526.6	0.10	0.28	9.0	657
Float	8.88	130.8	0.03	0.03	10.7	781

Exploration Update

Outcrop has completed 25,000 metres in 151 holes on the Santa Ana project. Six large high-grade shoots have been discovered and numerous high-quality targets generated. Currently, 12,000 metres of drilling is underway as part of Phase 3 and is expected to continue into 2022. The objective of current drilling is to discover six additional high-grade shoots on the property and to further delineate the six previously discovered shoots along strike and depth. The weighted average grade from 95 drill holes with significant intercepts is 1,508 g eq Ag/t.

The El Dorado, La Ivana, Megapozo, San Juan, Roberto Tovar and San Antonio shoots provide a combined potential resource area of approximately 1,500 metres long by 300 metres depth. Deeper drilling suggests that the San Juan, Roberto Tovar, and San Antonio shoots may merge into one continuous zone of

mineralization over 1,200 metres long. The spacing between discoveries suggests a periodicity of 400 to 500 metres between high-grade shoots along veins and faults.

Exploration work will continue to focus on the regional potential at Santa Ana, as well as the core project area where drilling has occurred. Current drilling shows approximately 17 cumulative kilometres of veins which occur within an area of 30 kilometres by 12 kilometres. Drilling has only been conducted in an area that represents less than 10 percent of the project. Compilations of workings and sampling by Ingeominas (former Colombian Geological Survey) show over 60 kilometres of vein projections to explore.

QA/QC

Rock 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 hectares located in northern Tolima Department, Colombia, 190 kilometres 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 17 kilometres 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 and expanding 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.

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SOURCE [Outcrop Silver & Gold Corp.](#)

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