

Outcrop Expands Upper La Ivana With 0.77 Metres Of 2,310 Grams Silver Equivalent Per Tonne And Discovers Eighth Shoot At Santa Ana

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VANCOUVER, Jan. 24, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce significant results for four holes completed between November and December 2021. One delineation hole drilled on Megapozo shoot intercepted two veins with significant silver equivalent grades and three holes drilled at the hanging wall of Ivana, 600 metres north of Megapozo shoot, intercepted significant mineralization along Paraiso vein and high silver equivalent grade on the Ivana upper shoot.

The Paraiso vein intercepts are inferred by Outcrop to indicate another shoot discovery 600 metres north of Megapozo.

Highlights

- Outcrop infers that the significant mineralization in three holes drilled 600 metres north of Megapozo on the Paraiso vein represents the eighth shoot discovered to date on Santa Ana. The three discovery holes show values between 287 and 538 grams silver equivalent per tonne over 0.35 to 0.78 metres intercept width.
- The La Ivana Upper shoot was expanded to the north with an intercept of 0.77 metres of 2,310 grams silver equivalent per tonne.
- Outcrop is moving a drill to the Eldorado and North Eldorado targets; Eldorado is a shoot open to the north and at depth and is expected to be significantly expanded. The North Eldorado vein extends for over a kilometre and shows high values of 9.12 g Au/t with 668 g Ag/t and 9.22 g Au/t and 1,843 g Ag/t.

"The recent drilling shows that the Paraiso vein, the host structure of Megapozo shoot, extends for over 900 metres along strike and we infer that the eighth high-grade shoot on Santa Ana will be defined in the near term," comments Jesus Velador, Vice President of Exploration. "Additionally, the high-grade intercept on Upper La Ivana shows that it is open and will likely be extended to the north."

"Outcrop continues to add to its inventory of high-grade shoots by generating and testing high-quality targets on our district scale property," adds Joseph Hebert, Chief Executive Officer. "This new discovery expands the potential resource area to be incorporated into a compliant maiden resource report before the end of 2022."

Paraiso Vein

The Paraiso vein dips at shallow angle (~20°) to the SW, trends N30°W in average and has been mapped on surface for approximately 600 metres along strike from Megapozo to its intersection with El Dorado. This structure hosts the Megapozo shoot in the south and with the new holes reported herein we confirm that the structure runs for at least 900 metres. Holes SALP21DH188 and SALP21DH119 were collared in the same platform as SAED20DH52 (drilled in 2020 to explore Ivana at depth) and consequently the three holes have closely spaced vein intercepts on the Paraiso vein. Originally hole SAED20DH52 was believed to have intercepted El Dorado close to surface, but our recent interpretations determine it intercepted the Paraiso vein (see news release from December 7, 2021). The hole-intercepts confirm consistent high grades on Paraiso close to surface. Hole SALP21DH190 intercepted Paraiso 61 metres to the west and therefore confirms that mineralization is open down dip to the SW.

Ivana Upper Shoot

Hole SALP21DH188 also intercepted the Ivana Upper shoot at greater depth. The 3D model of the Ivana Upper shoot is still in progress but in general the shoot has shown so far to be smaller or having less grade continuity in comparison to the Ivana Lower shoot. However, this new hole suggests that the upper shoot is still open down dip to the north and consequently, Outcrop plans to continue exploring Ivana Upper and Lower to the north to continue expanding these high-grade shoots.

Eldorado and Royal Santa Ana High-angle Veins

One drill rig is currently active in the Dorado vein group. The Paraiso vein is a low angle vein interpreted to intersect with the high-angle Dorado vein to the west and the Royal Santa Ana vein group to the east. The high-angle shoots in these veins provide five out of seven shoots to date and are considered preferential targets due to their future less complex mineability. The high angle shoots also show a relatively consistent spacing and will be incorporated in plans for drilling.

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 detectable contamination.

About Santa Ana

The 100% owned Santa Ana project comprises over 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more 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 Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, seven high grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); El Dorado (El Dorado and El Paraiso vein systems) 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 low angle veins appear to connect more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 12 kilometres south of the Royal Santa Ana Mines produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the seven shoots discovered to date by Outcrop.

Outcrop has advanced numerous target areas to the north, including north Eldorado that comprises the northern extension of seven Royal Santa Ana veins for over 1 kilometre. The north Eldorado shows high values over 3.0 kg Ag/t. Between the Royal Santa Ana mines and Frias, veins have been extended 2.8 kilometres to the south providing strong drill targets in the Espiritu Santo, Maras, and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 2.8 to 4.0 metres.

About Outcrop

Outcrop is 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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