



## **OUTCROP SILVER INTERSECTS 1.71 METRES TRUE THICKNESS OF 777 GRAMS EQUIVALENT SILVER PER TONNE AND EXPANDS HIGH-GRADE MEGAPOZO SHOOT AT SANTA ANA**

**January 27, 2023** – **Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1 (“Outcrop”))** is pleased to announce the results of two additional core holes drilled in Megapozo designed to connect two areas of high-grade mineralization. Megapozo is one of thirteen high-grade shoots of Outcrop Silver’s 100% owned, high-grade Santa Ana silver project in Colombia.

Outcrop Silver has three core rigs active at Santa Ana, completing approximately 1,800 metres per month focused on expanding known high-grade shoots and greenfield target testing. Assay results will be received regularly.

### **Highlights**

- **DH314 and DH315 connect two areas of high-grade mineralization in Megapozo (Figure 3).**
- **DH314 intersected 1.71 metres true thickness of 777 grams equivalent silver per tonne, including 1.04 metres of 1,219 grams equivalent silver per tonne (Figure 1).**
- **DH315 intersected 0.73 metres true thickness of 551 grams equivalent silver per tonne (Figure 2).**
- **Mineralization in Megapozo shoot has an impressive surface footprint of over 350 metres by 380 metres and remains open to the northwest and southeast (Figure 3).**
- **Megapozo comprises an average true thickness of 0.80 metres at a weighted average grade of 1,068 grams equivalent silver per tonne over 19 drill holes.**
- **None of the thirteen high-grade shoots identified on Santa Ana have drill-defined limits. Low-risk drill definition provides an opportunity to substantially increase potential resource areas.**

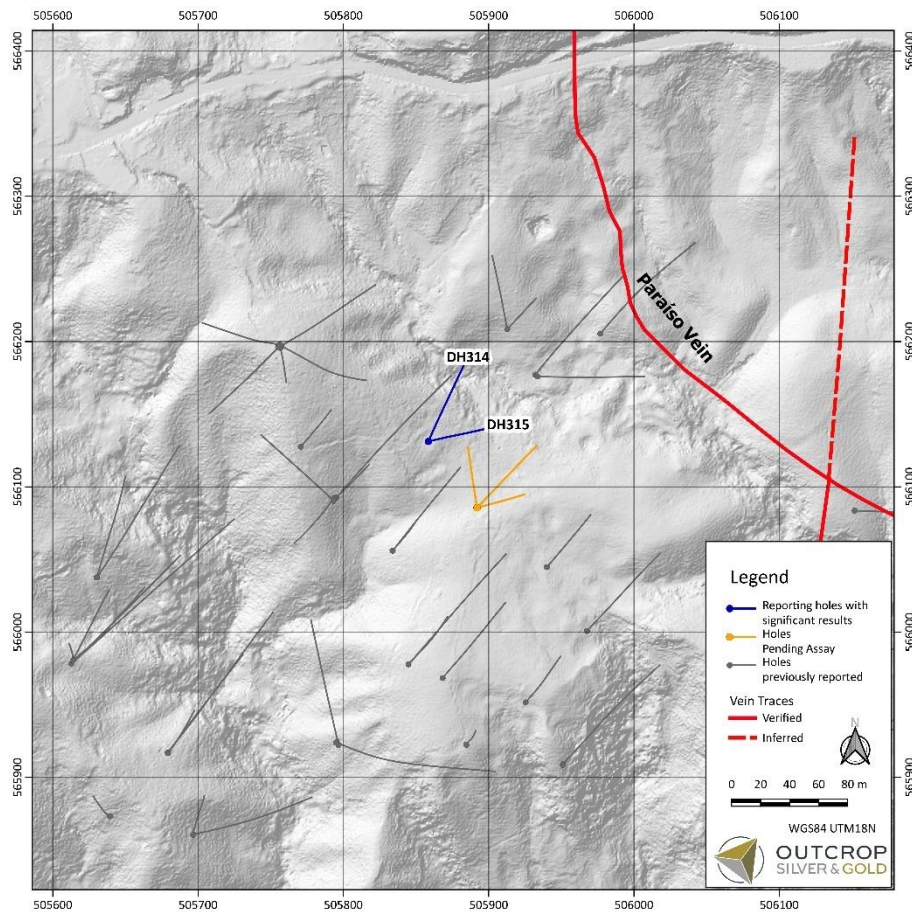
“We are very excited to return a drill rig to Megapozo and see that the shoot continues to expand,” commented Guillermo Hernandez, Vice President of Exploration. “Our current program in the heart of the Santa Ana project in Megapozo, hosted within the Paraiso vein, aims to deliver a larger resource from this important shoot.”

“Definition drilling to define the limits of thirteen identified high-grade shoots will substantially increase potential resources,” comments Joseph Hebert, Chief Executive Officer. “Numerous high-quality targets lined up for drill testing in 2023 will provide the same. Outcrop Silver targets, some characterized by surface values up to 6,300 grams silver per tonne and 9,700 grams equivalent silver per tonne, have shown a very high success rate for discovery and that trend is expected to continue.”

Target	Hole ID	From (m)	To (m)	Width* (m)	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
Megapozo	SAMP22DH314	71.34	73.09	1.71	2.17	584	0.46	0.90	777
	including	71.34	72.41	1.04	3.38	930	0.71	1.15	1,219
	SAMP22DH315	69.29	70.10	0.73	0.82	434	0.21	1.67	551

\*Estimated True width.

Table 1. Significant drill assays from the Megapozo in this release.



Map 1. Paraiso vein-hosted Megapozo shoot area showing drill hole traces.

Forty-four drill holes have been completed in Megapozo to date. Nineteen have returned high-grade assays with assays for two holes pending (Figure 3). The current drilling program at Megapozo continues with additional delineation holes designed to connect two separate high-grade zones. Drilling shows that Megapozo remains open towards the northwest and southeast (Figure 3).

Megapozo has a surface footprint of over 350 by 380 metres and extends up to 500 metres down dip. Structurally, the Paraiso vein is low-angle and may connect high-angle veins to the east and west. Megapozo and La Ivana are two low-angle shoots, with eleven other discovered shoots with high-angle orientations.

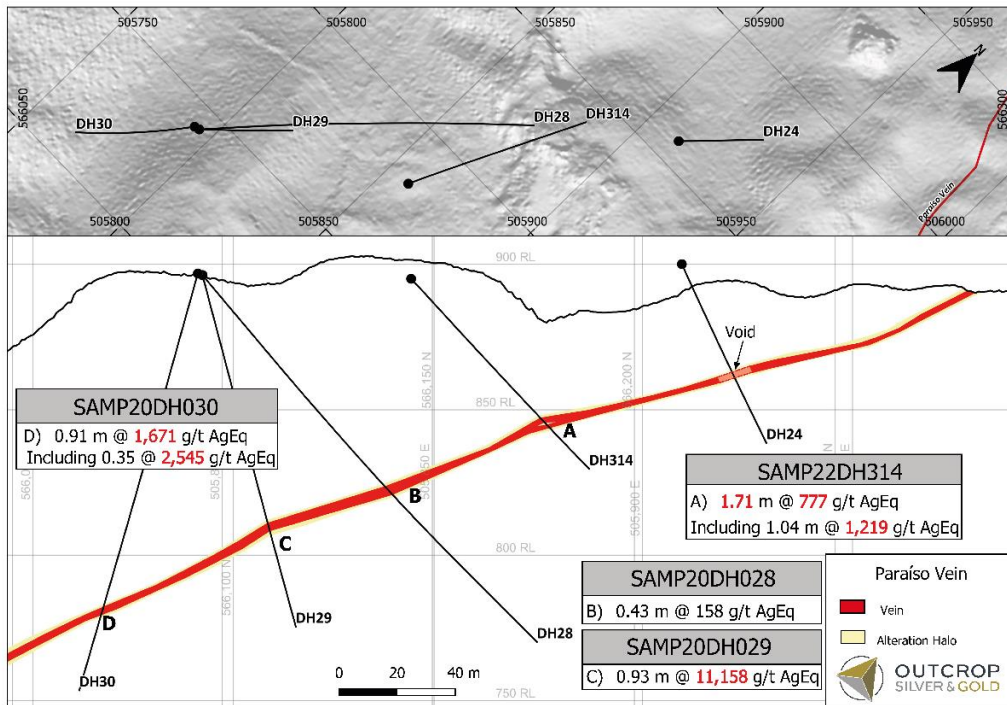


Figure 1. Cross section of Paraiso vein-hosted Megapozo showing DH314.

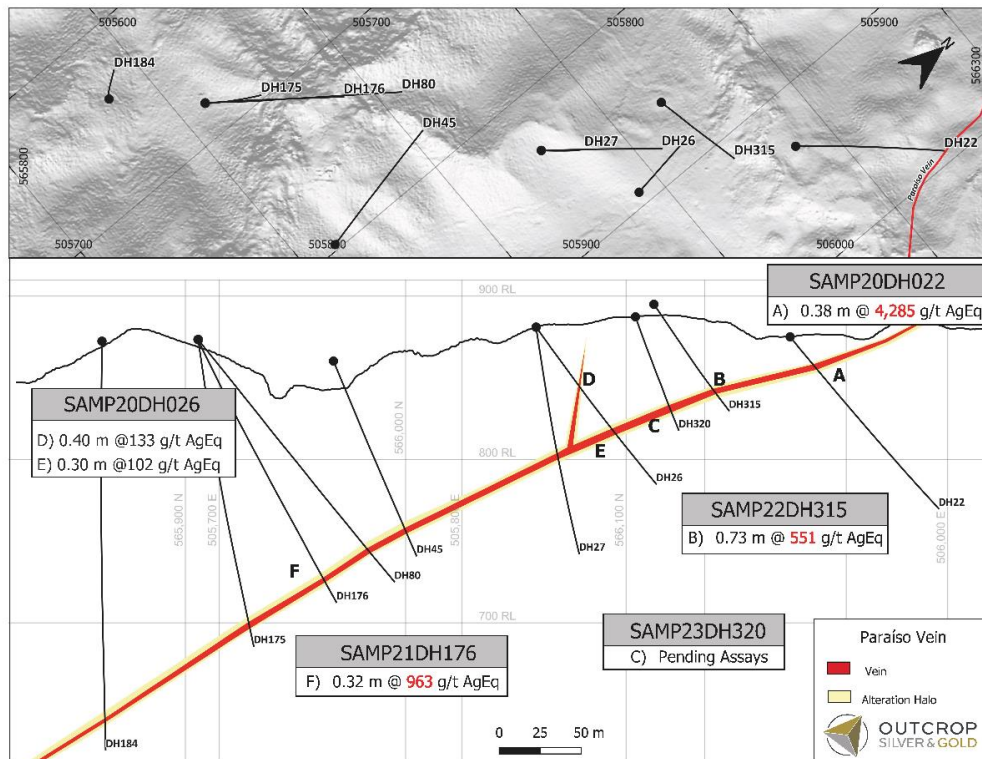
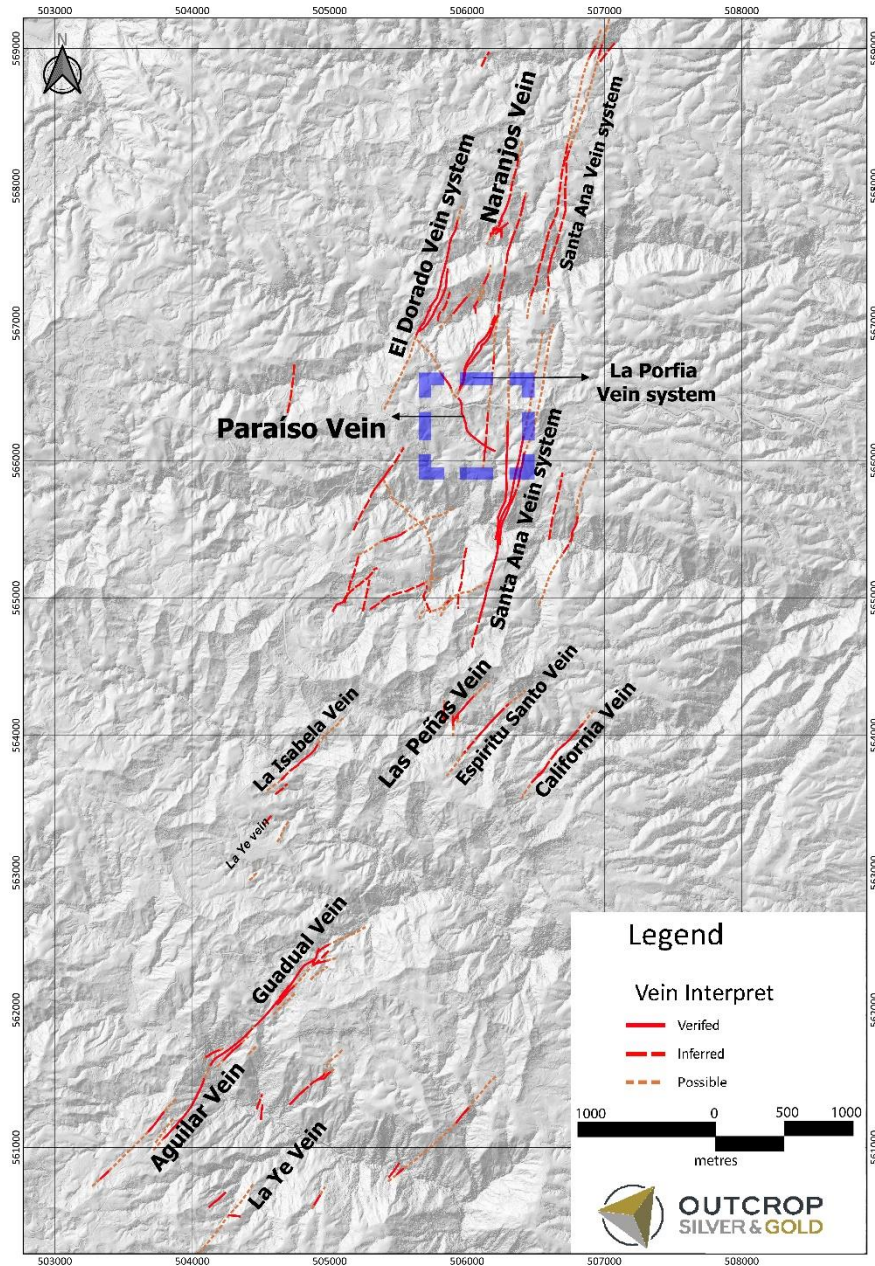


Figure 2. Cross section of Paraiso vein-hosted Megapozo showing DH315.



Map 2. Location of Paraiso vein hosting the Megapozo shoot.

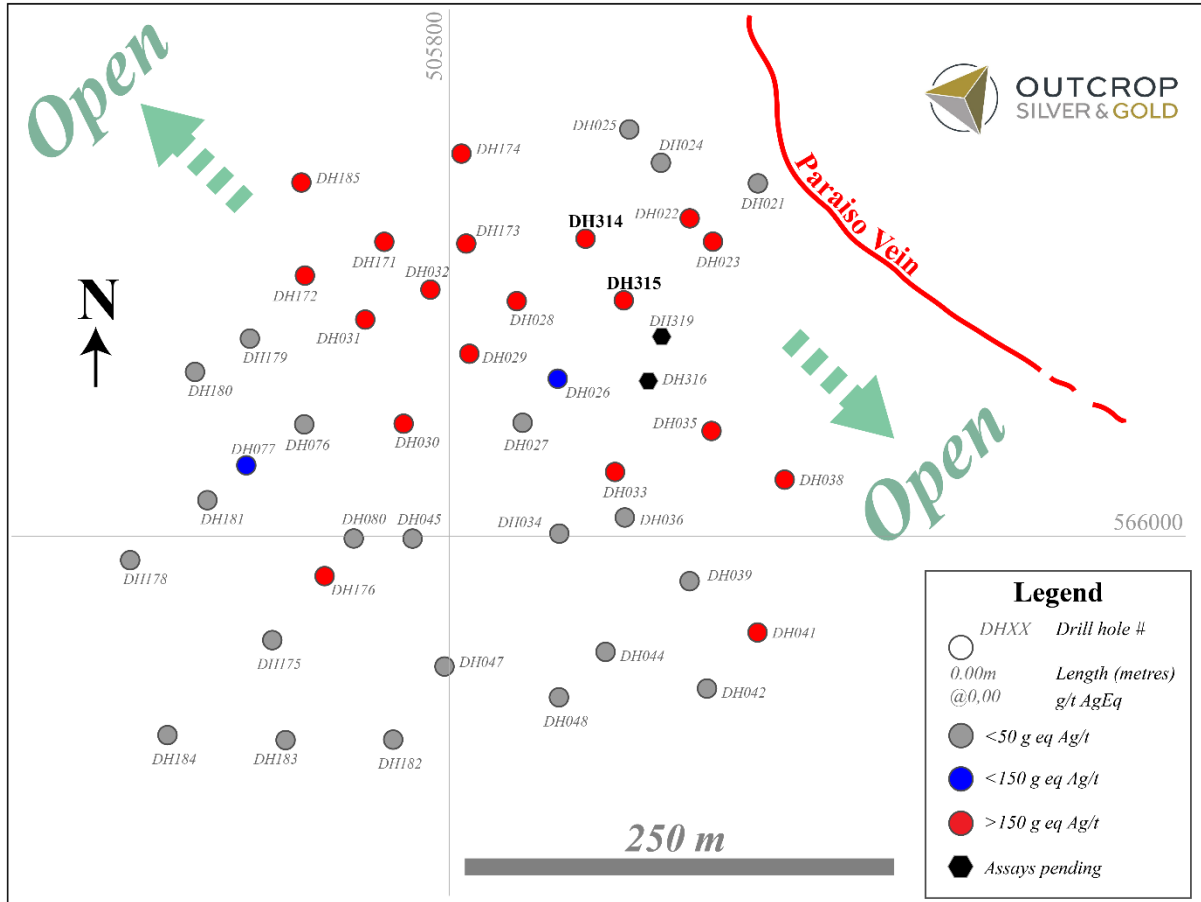


Figure 3. Projection to surface view of Megapozo shoot showing all drilling pierce points.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SAMP22DH314	505858.913	566132.048	895.071	91.83	25	-46
SAMP22DH315	505858.552	566131.284	894.721	85.34	42	-50

Table 2. Collar and survey table for drill holes reported in this release.

### Equivalent Silver Calculations

Metal prices used for equivalent calculations were US\$1,827/oz for gold, US\$21.24/oz for silver, US\$0.90/lb for lead and US\$1.56/lb for zinc. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

### QA/QC

Core and rock samples are sent to either Actlabs or SGS in Medellin, Colombia, for preparation and AA assaying on Au and Ag; Pb and Zn for Actlabs as well and then sent to SGS Lima, Peru, for multi-element analysis. Samples sent to Actlabs are then shipped to Actlabs Mexico for multi-element 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 analyzed for gold using a standard fire assay on a 30-gram sample with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectable contamination.

### ***About Santa Ana***

The 100% owned Santa Ana project comprises 36,000 hectares located in the 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 majority 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. The extremely high silver and gold values on Santa Ana reflect at least three recognized overprinting mineralization events.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, thirteen high-grade shoots have been discovered to date – La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); Las Maras (Las Penas vein system); El Dorado, La Abeja (El Dorado vein systems); Megapozo, Paraiso (El Paraiso vein system); Espiritu Santo (Aguilar vein system); La Isabela and Los Naranjos. 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 to more common high-angle veins.

Outcrop Silver drilling indicates that mineralization extends from surface or near surface to depths of at least 370 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, 16 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 thirteen shoots discovered to date by Outcrop Silver. Numerous priority drill targets have been discovered along this 16 kilometres trend with outcropping veins up to 4.7 metres wide and surface values up to 9,740 grams silver per tonne.

### ***About Outcrop Silver***

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver discovery with ongoing expansion drilling and an initial resource to be released in the coming months. Outcrop is also progressing exploration on four gold projects with world-class discovery potential in Colombia. 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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