



## **Outcrop Silver Discovers Three New High-Grade Targets at Santa Ana with Assays up to 58 Grams Per Tonne of Gold and 2,987 Grams Per Tonne of Silver**

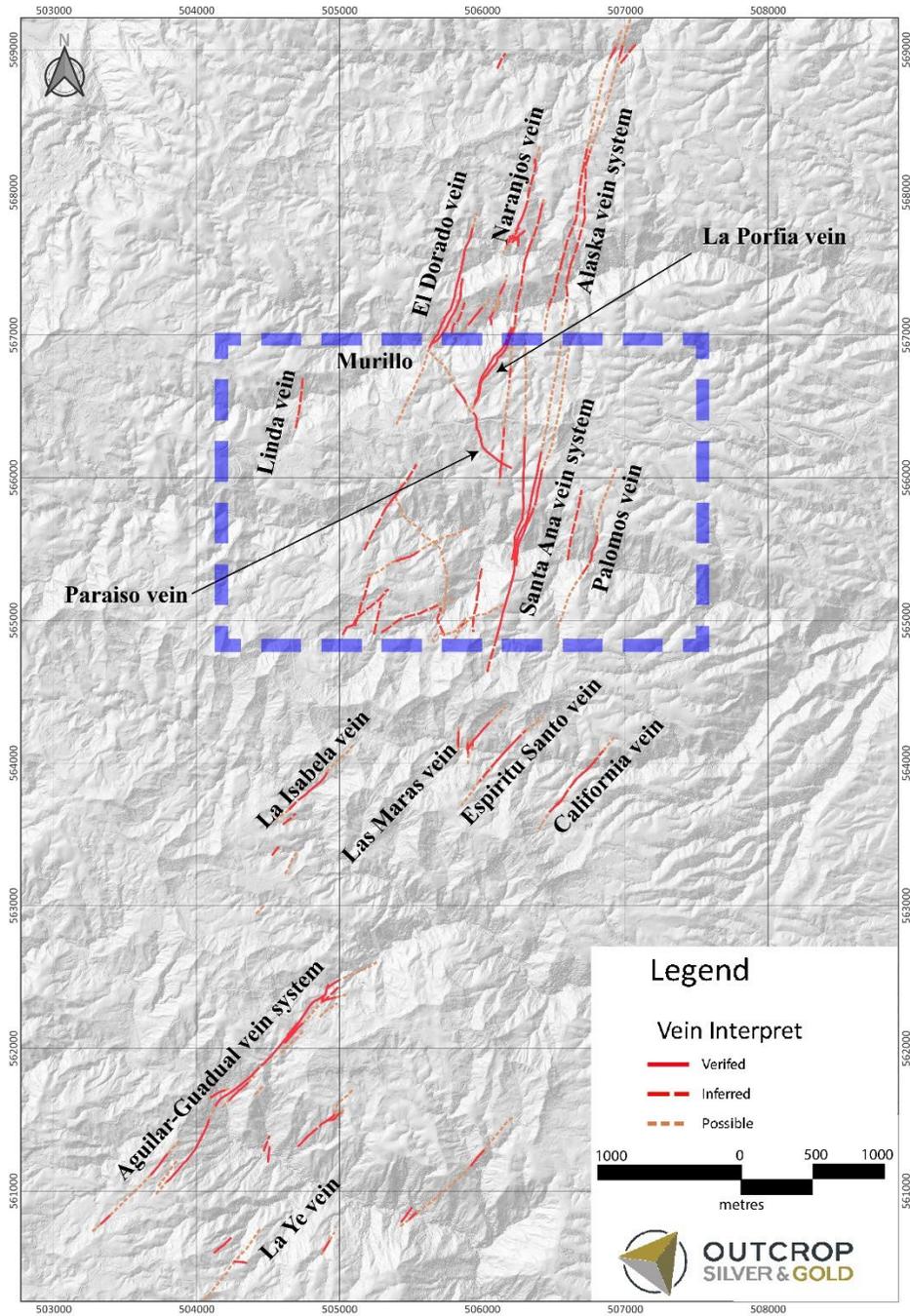
**June 20, 2023 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) (“Outcrop Silver”)** reports results from its regional exploration and target generation program at its 100% owned Santa Ana high-grade silver project in Colombia. Outcrop continues to generate and discover new vein targets through its regional generation program on the northern portion of the Santa Ana project (Map 1 and Map 2).

### **Highlights**

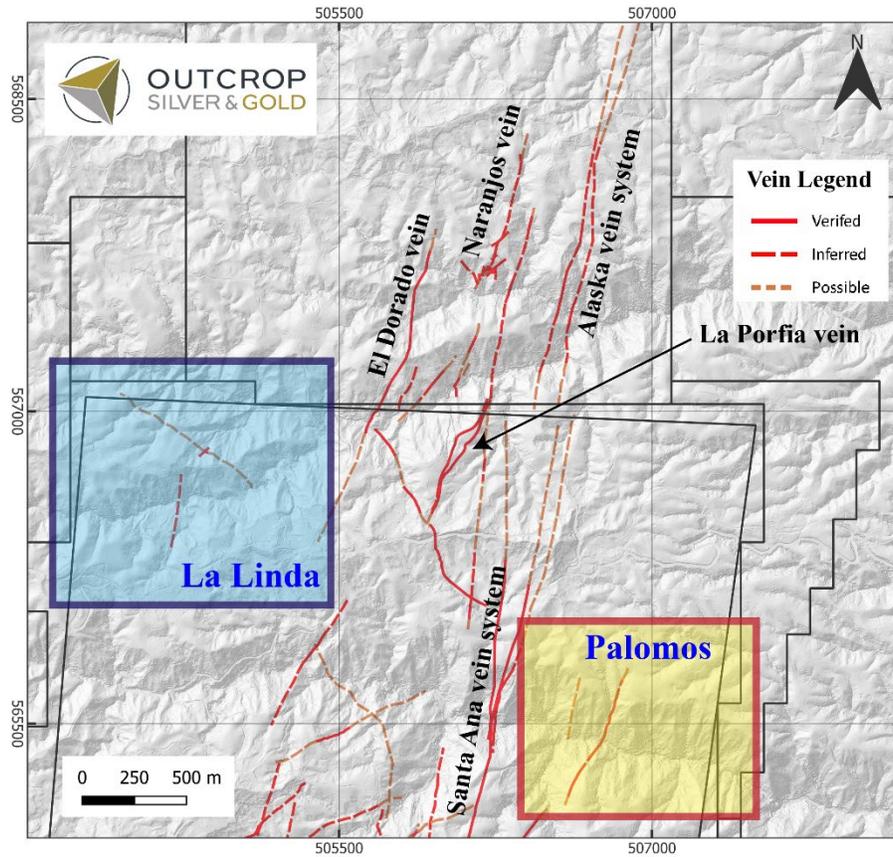
- **Discovered the Palomos vein with underground channel samples up to 25 grams per tonne gold and 495 grams per tonne silver.**
- **Discovered La Linda vein with samples up to 9 grams per tonne gold and up to 2,987 grams per tonne silver.**
- **Discovered the potential Murillo ore shoot at the intersection of the Paraiso and El Dorado veins with channel samples from outcrop up to 58 grams per tonne of gold and 2,860 grams per tonne of silver.**
- **The Palomos and La Linda discoveries extend the known vein systems to the east and west respectively extending the potential for parallel veins across the Santa Ana vein system to a zone three kilometres wide.**

“Our regional generation program continues to reveal the great potential for Santa Ana,” comments Guillermo Hernandez, Vice President of Exploration. “Targets generated will be tested in the current drill campaign. Drilling is expected to add potential resource areas to ultimately expand the maiden resource.”

“We are currently generating and testing targets close to the existing resource,” comments Joseph Hebert, Chief Executive Officer. “Generating and drilling “close-in” targets provides a favorable economy to drill costs, before extending work to numerous quality targets to the north and south.”



Map 1. Northern Santa Ana veins discovered and mapped to date.



Map 2. Detailed location map of the Palomos and La Linda Targets.

## Palomos

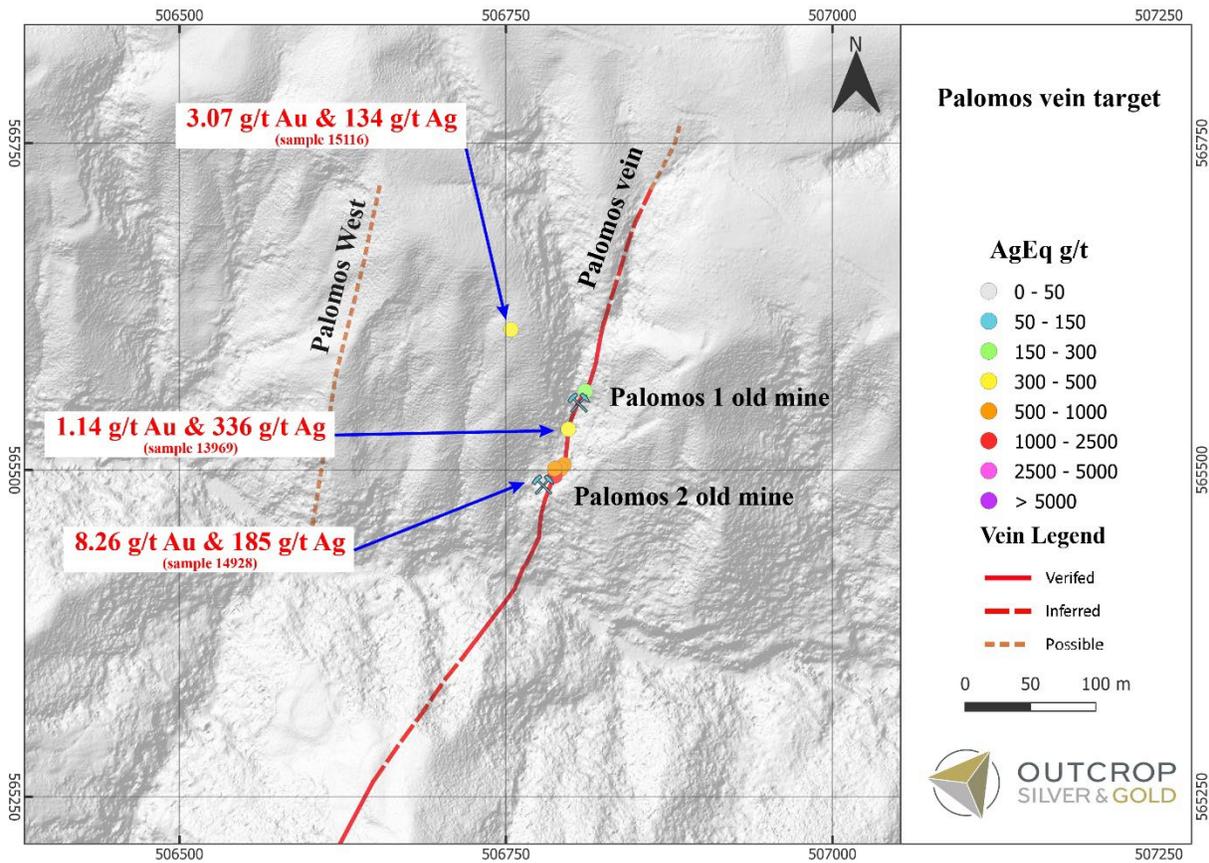
Palomos was discovered through mapping and rock sampling campaigns as a follow-up from the regional soil sampling geochemical surveys. It is characterized by quartz vein or vein-fault oriented northeast and moderately dipping southeast that can be traced 400 metres along surface with outcrops and old mine workings (Map 3). The Palomos vein is subparallel and 550 metres east of the Santa Ana vein system (Map 1).

Underground channel samples in the Palomos 2 historic mine reported assays up to 25 grams per tonne gold and 495 grams per tonne silver. Related outcropping veins showed up to 8.26 grams per tonne gold and 713 grams per tonne silver (Maps 3 and 4, Figure 1 and Table 1).

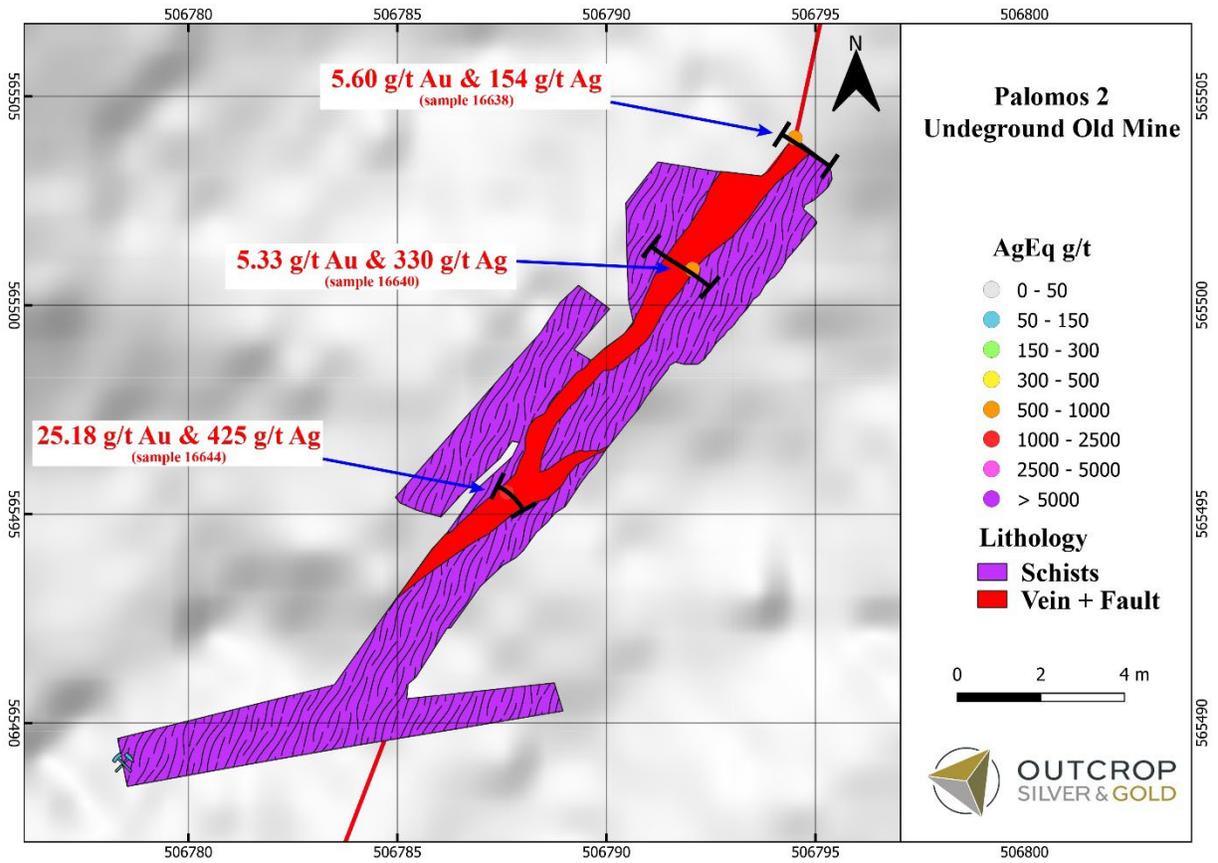
| Sample No | Type                | Width | Lithology            | Au g/t | Ag g/t |
|-----------|---------------------|-------|----------------------|--------|--------|
| 11361     | Channel             | 0.50  | QuartzVein           | 2.54   | 713    |
| 13189     | Grab                | 1.00  | Schist with veinlets | 2.09   | 634    |
| 13969     | Channel             | 0.45  | QuartzVein           | 1.14   | 336    |
| 13971     | Channel             | 0.76  | ShearZone            | 1.11   | 204    |
| 14920     | Channel             | 0.50  | ShearZone            | 2.89   | 296    |
| 14926     | Channel             | 0.25  | ShearZone            | 1.65   | 157    |
| 14928     | Channel             | 0.40  | ShearZone            | 8.26   | 185    |
| 15116     | Channel             | 0.20  | QuartzVein           | 3.07   | 134    |
| 16638     | Underground Channel | 0.50  | ShearZone            | 5.60   | 154    |

| Sample No | Type                | Width | Lithology  | Au g/t | Ag g/t |
|-----------|---------------------|-------|------------|--------|--------|
| 16639     | Underground Channel | 0.65  | ShearZone  | 1.20   | 62     |
| 16640     | Underground Channel | 0.55  | QuartzVein | 5.33   | 330    |
| 16644     | Underground Channel | 0.40  | QuartzVein | 25.18  | 495    |

Table 1. Significant rock sample assays from the Palomos vein target.



Map 3. Palomos vein target with high-grade samples included in this news release.



Map 4. Geologic and sample map of Palomos 2 historical mine workings.

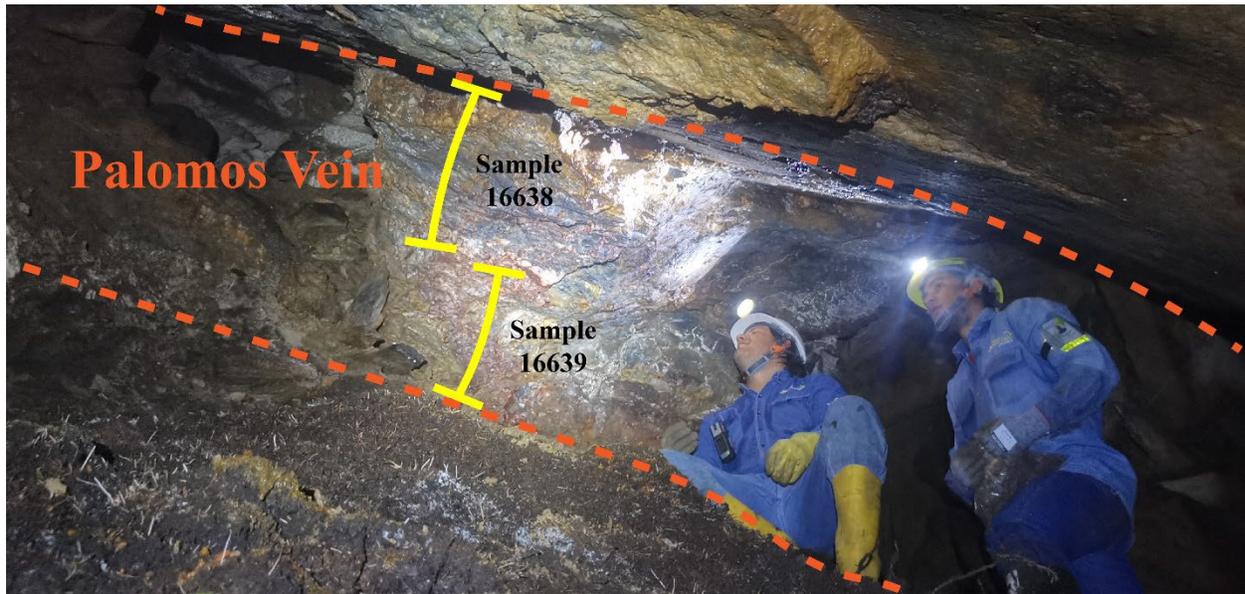


Figure 1. Underground workings along the Palomos vein.

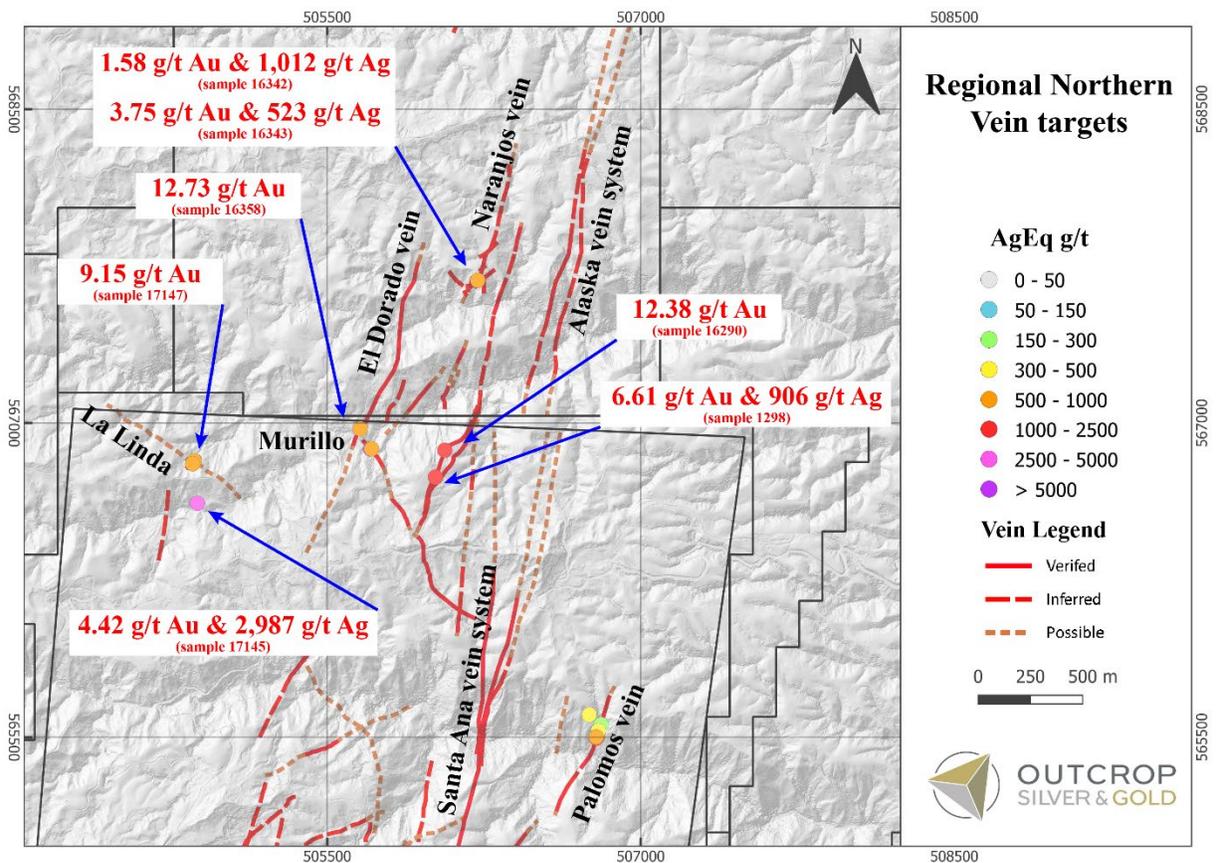
## La Linda

La Linda was discovered through mapping and prospecting as a follow-up from the regional soil geochemical survey. La Linda is an outcropping quartz vein that trends southeast and dipping moderately to steeply northeast (Map 5). La Linda vein can be traced for almost 500 metres based on outcrops and float that contains pyrite, galena and sphalerite hosted in schists. La Linda vein is parallel and 800 metres west of El Dorado vein (Map 1 and Map 2).

Float vein cobbles returned up to 9.15 grams per tonne of gold and 2,987 grams per tonne of silver (Table 2 and Map 5). Channel samples of vein outcrop returned 9.15 and 6.50 grams per tonne of gold (Table 2 and Map 5).

| Sample No | Type    | Width | Lithology  | Au g/t | Ag g/t |
|-----------|---------|-------|------------|--------|--------|
| 17140     | Float   | 0.22  | QuartzVein | 8.54   | 116    |
| 17145     | Float   | 0.15  | QuartzVein | 4.42   | 2,987  |
| 17146     | Channel | 0.40  | QuartzVein | 6.50   | 37     |
| 17147     | Channel | 0.40  | QuartzVein | 9.15   | 79     |

Table 2. Significant rock sample assays from La Linda vein target.



Map 5. Northern Santa Ana project vein map with outstanding sample assays from this release.

## Murillo

Murillo is at the intersection of the Paraiso vein's northwestern extension and El Dorado vein's southern extension (Map 5). Exploration work including mapping outcrops that extend the Paraiso vein's lateral extent significantly to the northwest. Assays from channel samples in quartz vein returned up to 58.07 grams per tonne of gold and high-grade silver up to 2,860 grams per tonne (Table 3). The southern extension of El Dorado vein reported assays up to 12.73 grams per tonne of gold (Table 3 and Map 5).

| Sample No | Type    |      | Lithology            | Au g/t       | Ag g/t       |
|-----------|---------|------|----------------------|--------------|--------------|
| 16562     | Channel | 0.75 | QuartzVein           | <b>58.07</b> | <b>2,860</b> |
| 16564     | Channel | 0.60 | QuartzVein           | <b>6.83</b>  | 121          |
| 16358     | Channel | 0.85 | Schist with veinlets | <b>12.73</b> | 46           |

Table 3. Significant rock chip sample assays from Murillo.

| Sample No | Type                | Width       | Lithology   | Au g/t       | Ag g/t       |
|-----------|---------------------|-------------|-------------|--------------|--------------|
| 16290     | Channel             | <b>1.00</b> | QuartzVein  | <b>12.38</b> | 265          |
| 16298     | Underground Channel | 0.35        | QuartzVein  | <b>6.61</b>  | <b>906</b>   |
| 16342     | Channel             | 0.50        | QuartzVein  | 1.58         | <b>1,012</b> |
| 16343     | Channel             | 0.50        | BlackSchist | 3.75         | <b>523</b>   |

Table 4. Significant rock chip sample assays from various regional targets.

| Sample No | Target    | North  | East   | Elevation | Sample No | Target  | East   | North  | Elevation |
|-----------|-----------|--------|--------|-----------|-----------|---------|--------|--------|-----------|
| 17140     | La Linda  | 504864 | 566820 | 964       | 11361     | Palomos | 506798 | 565531 | 745       |
| 17145     | La Linda  | 504879 | 566617 | 942       | 13189     | Palomos | 506798 | 565531 | 745       |
| 17146     | La Linda  | 504857 | 566805 | 972       | 13969     | Palomos | 506798 | 565531 | 780       |
| 17147     | La Linda  | 504857 | 566805 | 972       | 13971     | Palomos | 506811 | 565560 | 975       |
| 16562     | Murillo   | 505708 | 566876 | 881       | 14920     | Palomos | 506798 | 565531 | 745       |
| 16564     | Murillo   | 505713 | 566877 | 881       | 14926     | Palomos | 506787 | 565501 | 771       |
| 16358     | El Dorado | 505658 | 566973 | 867       | 14928     | Palomos | 506787 | 565501 | 771       |
| 16290     | La Porfia | 506063 | 566870 | 909       | 15116     | Palomos | 506754 | 565607 |           |
| 16298     | La Porfia | 506018 | 566741 | 920       | 16638     | Palomos | 506795 | 565504 | 758       |
|           |           |        |        |           | 16644     | Palomos | 506788 | 565496 | 758       |

Table 5. Coordinates for samples reported in this release.

## QA/QC

Rock samples were sent to either ALS, Actlabs or SGS in Medellin, Colombia, for preparation. Samples delivered to Actlabs were AA assayed on Au, Ag, Pb, and Zn at Medellin, then sent to Actlabs Mexico for ICP-multi-elemental analysis. Samples sent to ALS then were shipped to ALS Lima for assaying. Samples delivered to SGS were AA assayed for Au and Ag in Medellin, then sent to SGS Lima 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 detectible contamination.

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

The 100% owned Santa Ana project comprises 27,000 hectares, 190 kilometres from Bogota, Colombia. Santa Ana consists of regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long covering a majority of the Mariquita District. The Mariquita District is Colombia's highest-grade primary silver district, where mining records date to at least 1585, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Santa Ana maiden resource estimate contains an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne silver equivalent and an inferred mineral resource of 13.5 million ounces silver equivalent at a grade of 435 grams per tonne silver equivalent, based on the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, and prepared by AMC Mining Consultants. The resource is comprised of the seven vein systems (commonly containing multiple parallel veins and multiple ore shoots) discovered to date – 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.

Veins with similar high grade and thickness exist along strike toward the south, forming a high-grade silver enriched trend that extends for 30 kilometres. Outcrop Silver's exploration team has identified numerous additional veins based on high-grade samples from outcrop and historical workings that have yet to be drill tested. Outcrop Silver remains focused on identifying new vein targets with high-grade potential, and adding substantially derisked mineralized silver-bearing veins that will increase the published maiden resource.

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

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver deposit including ongoing drilling to expand the initial resource. Santa Ana is 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 NI 43-101 and President and Chief Executive Officer of Outcrop.

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