



## **OUTCROP SILVER MAKES A DISCOVERY AT LA YE VEIN IN SANTA ANA**

**October 8, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”)** is pleased to announce the results from the first hole at La Ye vein target as the company continues the execution of its 2024 drill campaign at its 100% owned Santa Ana primary silver project. The drilling program continues testing new targets along the 17 kilometres long permitted corridor. Outcrop Silver is currently drilling with two rigs, one at the Jimenez vein system and the other at La Ye vein. The drill plan remains on track, with drilling expected to commence at the promising Los Mangos target before the end of 2024.

### **Drilling Highlights**

- **DH402 intercepted 0.60 metres, returning 1,136 grams per tonne silver equivalent at the La Ye vein (Table 1).**
- **Drilling at the La Ye vein system confirms the occurrence of high-grade silver at depth on parallel vein systems, showing the untapped potential to increase the mineral resources in Santa Ana (Figure 2).**

“Our 2024 exploration program was designed with clear focus on systematically testing the numerous high-grade silver targets along the trend, and La Ye is now a third confirmation of significant mineralization this year. This result provides us with increased confidence that we are executing on our plan and progressing towards the upcoming resource expansion,” comments Guillermo Hernandez, Vice President of Exploration. “The potential at Santa Ana continues to grow as we step onto parallel vein systems. We are moving into exciting times as we explore new areas and confirm our strategy. The result from the first hole at La Ye vein encourages us to track down potential mineralized shoots along the two kilometers separating La Ye and Morena veins.”

La Ye is a high-grade silver-gold vein system characterized by its parallel alignment with the Aguilar vein system (Figure 1). The vein has a strike length of more than 500 meters and trends at 225° and dips at 55° to the northwest. The mineralization at La Ye is hosted in weakly altered green schists and is associated with drusy quartz containing sulfides, including argentite (silver sulfide). The vein has shown exceptional high-grade assay results, with some of the best including sample 16187 with 4,898 g/t AgEq (11.39 g/t Au and 4,043 g/t Ag), sample 15604 with 1,454 g/t AgE (13.21 g/t Au and 462 g/t Ag), and sample 15605 with 2,553 g/t AgEq (5.48 g/t Au and 2,141 g/t Ag), (Table 2).

The exploration strategy for the La Ye includes targeted drilling to confirm mineralization at depth and explore the continuity of the vein along strike. The La Ye target is a high priority zone for potential resource expansion in the Santa Ana project.

Target	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AgEq g/t	Vein
La Ye	DH402	41.45	41.75	0.30	<b>10.88</b>	427	<b>1,243</b>	Vein
	DH402	81.40	82.00	0.60	<b>6.72</b>	<b>632</b>	<b>1,136</b>	Vein
	Including	81.40	81.70	0.30	<b>13.14</b>	<b>1,256</b>	<b>2,243</b>	
Target	Trench	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
La Ye	TR-142A	0.18	0.57	0.39	2.46	287	471	Vein
	TR-142-C	4.77	5.10	0.33	2.39	220	399	Vein

Table 1. Drill hole and Trench assay results reported in this release. The current knowledge of the La Ye vein does not allow for estimating the true width of the vein intercept.

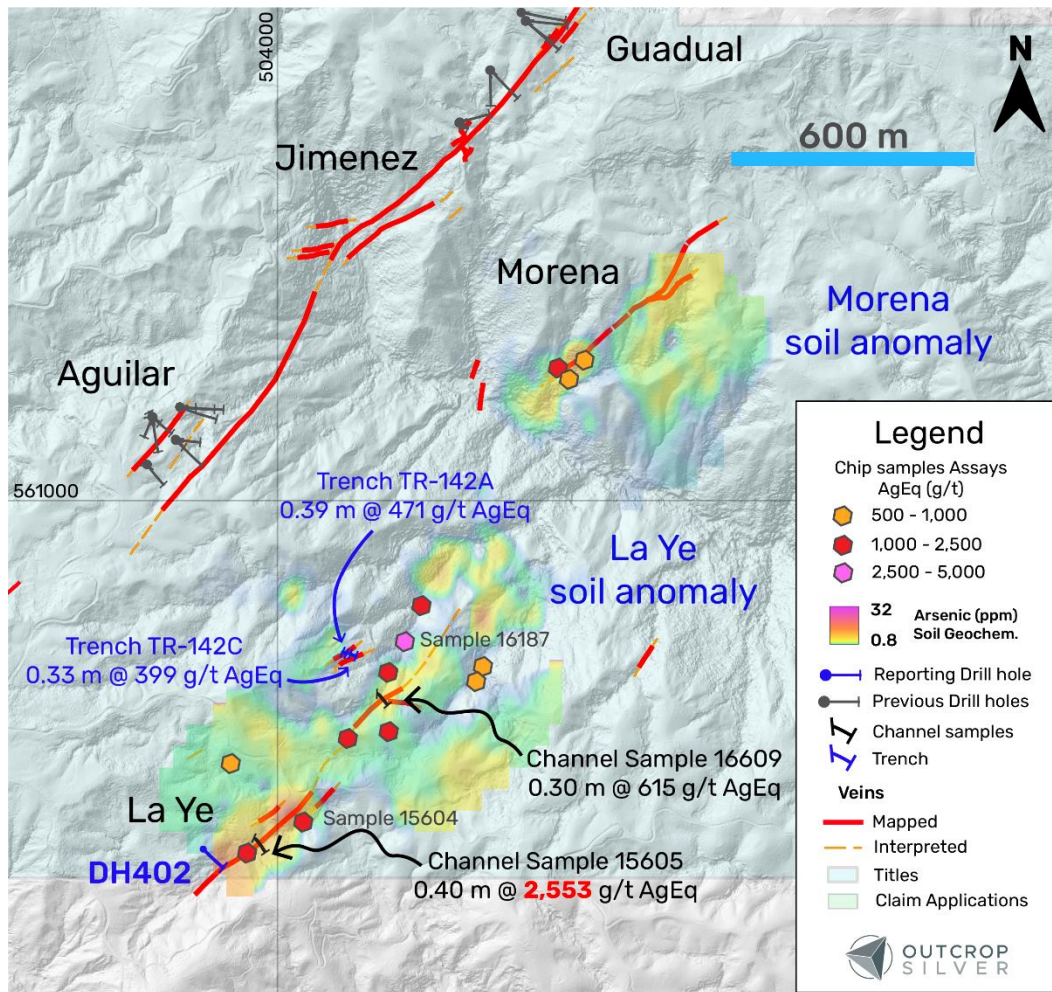


Figure 1. The La Ye vein system plan view shows drill hole DH402 and trenches reported in this release (Table 1), drilling and channel samples previously reported (Table 2).

The 2024 Exploration Program at Santa Ana is focused on demonstrating a clear pathway to expand the known resource area along the extensive 17-kilometre strike of drill-permitted targets (Figure 2) within the 30-kilometre mineralized trend. Through large step-outs and testing new drill targets such as La Ye and Morena, the program aims to define high-priority drill-ready targets and significantly increase the project’s resource potential.

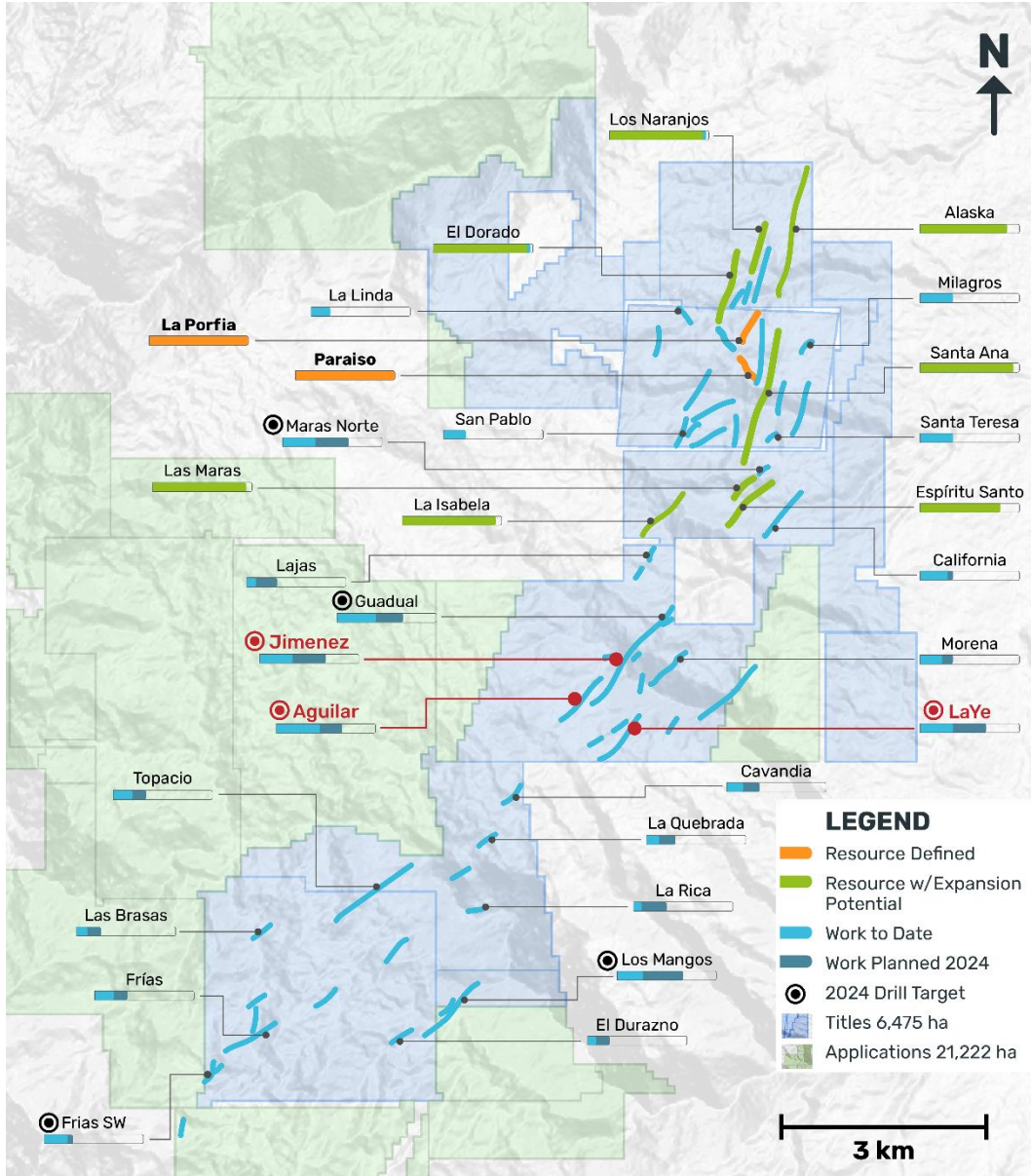


Figure 2. General Exploration Strategy including the Exploration Pipeline and Mineral Resource veins. Highlighting confirmed targets: Aguilar, Jimenez and La Ye.

Sample	Prospect	Sample Type	Width (m)	Lithology	Au g/t	Ag g/t	AgEq g/t	Release Date
16009	Morena	Chip	0.25	Quartz Vein	5.88	795	1,237	September 04, 2024
16556	Morena	Chip		Quartz Vein	2.16	652	814	September 04, 2024
16010	Morena	Chip	0.20	Quartz Vein	2.03	390	542	September 04, 2024
16629	Morena	Chip		Quartz Vein	1.64	149	272	September 04, 2024
15936	Morena	Channel	0.90	Quartz Vein	0.89	139	205	September 04, 2024
16187	La Ye	Chip		Quartz Vein	11.39	4,043	4,898	August 23, 2022



15605	La Ye	Channel	0.40	ShearZone	5.48	2,141	2,553	August 23, 2022
15488	La Ye	Chip		QuartzVein	2.95	1,796	2,017	August 23, 2022
15489	La Ye	Chip		QuartzVein	7.46	1,332	1,892	August 23, 2022
15604	La Ye	Chip		QuartzVein	13.21	462	1,454	August 23, 2022
16182	La Ye	Chip		QuartzVein	5.55	1,013	1,430	August 23, 2022
15606	La Ye	Chip		QuartzVein	5.68	954	1,381	August 23, 2022
16184	La Ye	Chip		QuartzVein	3.25	828	1,073	August 23, 2022
15611	La Ye	Chip		QuartzVein	7.11	458	992	August 23, 2022
15553	La Ye	Chip	0.10	QuartzVein	1.19	624	714	August 23, 2022
16609	La Ye	Channel	0.30	QuartzVein	1.23	523	615	September 04, 2024
16607	La Ye	Channel	0.30	GreenSchist	2.04	444	598	September 04, 2024
15557	La Ye	Chip	0.30	QuartzVein	0.49	542	579	August 23, 2022
16186	La Ye	Chip		QuartzVein	1.92	277	421	August 23, 2022
16180	La Ye	Channel	0.15	QuartzVein	2.10	246	404	August 23, 2022
16613	La Ye	Chip		QuartzVein	1.85	217	356	September 04, 2024
14672	La Ye	Chip	0.25	QuartzVein	2.29	172	344	September 04, 2024

Table 2. Sample assay results from targets referred to in Figure 1 of this release. For details on regional results, please refer to News Releases dated [August 23, 2022](#), and [September 04, 2024](#).

Collar ID	Type	Easting	Northing	Elevation	Hole Depth	Azimuth	Dip
SALY24DH402	Drill hole	503816.948	560141.571	1038.146	119.78	135	-55
TR142-A	Trench	504195.780	560616.140	969.060	19.40	290	0
TR142-B	Trench	504172.170	560622.090	988.000	14.30	294	0
TR142-C	Trench	504136.450	560617.670	992.870	13.88	300	0

Table 3. Collar and survey table for drill holes and trenches reported in this release. All coordinates are UTM system, Zone 18N and WGS84 projection.

Sample	Northing	Easting	Elevation
16009	504702.000	561322.000	789.54
16556	504708.170	561322.030	790.26
16010	504754.000	561355.400	824.29
16629	504743.020	561308.930	791.68
15936	504965.710	561506.720	935.20
16187	504310.000	560655.000	886.31
15605	503960.000	560153.000	1004.98
15488	504274.000	560579.000	929.12
15489	504353.000	560743.000	865.01
15604	504063.000	560203.000	991.13
16182	504271.000	560431.000	998.81

Sample	Northing	Easting	Elevation
15606	503931.000	560137.000	1006.49
16184	504172.000	560416.000	1004.64
15611	503885.000	560352.000	1023.17
15553	504488.800	560558.700	906.41
16609	504258.270	560509.880	962.39
16607	504257.940	560509.300	962.36
15557	504507.000	560589.000	889.03
16186	504260.000	560705.000	912.79
16180	504299.000	560503.000	968.23
16613	503826.000	560356.000	1017.33
14672	503651.500	559868.060	1058.52

Table 4. Sample coordinates referred to in this release from Table 2.

### Silver equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. The equivalency formula as follows:

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \left( \frac{\text{Au (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}} \right)$$

Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver (see NR from [August 23, 2023](#)).

## ***QA/QC***

For exploration core drilling, Outcrop Silver applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core 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 using 1A2Au, 1A3Au, Multi-elements AR (Ag Cu Pb Zn), and Code 8 methods. Then, samples were sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46, Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted at approximately three control samples every twenty samples into the sample stream, monitoring laboratory performance. A comparison of control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination. No material QA/QC issues have been identified with respect to sample collection, security and assaying. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample with a gravimetric finish for over-limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility at Santa Ana for future assay verification.

## ***Qualified Person***

Edwin Naranjo Sierra is the designated Qualified Person within the meaning of the National Instrument 43-101 and has reviewed and verified the technical information in this news release. Mr. Naranjo holds a MSc. in Earth Sciences, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geologists.

## ***ATM Program***

Further to an at-the-market offering of common shares made pursuant to a prospectus supplement dated September 6, 2023, Outcrop Silver issued 5,108,500 common shares and raised gross proceeds of \$1,149,716 pursuant to such offering from July 1 to September 30, 2024. Fees of 2.5% of the gross proceeds of the at-the-market offering were paid to Research Capital Corporation, being \$28,743.

## ***About Santa Ana***

The 100% owned Santa Ana project covers 27,000 hectares within the Mariquita District, through titles and applications, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and an inferred resource of 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: 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.

The 2024 drilling campaign aims to extend known mineralization and test new high-potential areas along the permitted section of the project's extensive 30 kilometres of strike mineralized trend. This year's exploration strategy aims to demonstrate a clear pathway to substantially expand. These efforts underscore the scalability of Santa Ana and its potential for substantial resource growth, positioning the project to develop into a high-grade, economically viable, and environmentally responsible silver mine.

## ***About Outcrop Silver***

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region. Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. Our expertise in navigating complex geological and market conditions enables us to consistently identify and capitalize on opportunities to enhance shareholder value. With a deep understanding of the Colombian mining landscape and a track record of successful exploration, Outcrop Silver is poised to transform the Santa Ana project into a significant silver producer, contributing positively to the local economy and setting new standards in the mining industry.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

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