



## **OUTCROP SILVER REPORTS ADDITIONAL DRILL RESULTS FROM THE JIMENEZ TARGET AT SANTA ANA**

**October 23, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”)** provides an update on exploration drilling at the Jimenez vein target in its 100% owned Santa Ana high-grade primary silver project. Drilling at Jimenez has returned some of the widest intercepts in the current campaign and unveiled the potential for additional parallel veins carrying high-grade (Figure 2). Outcrop Silver continues drilling with two rigs, one at the Jimenez vein and the second one at La Ye vein, and is well advanced in the execution plan to start drilling at Los Mangos target.

### **Drilling Highlights**

- **DH401 intercepted 0.32 metres at 1,288 grams per tonne of silver equivalent in Jimenez vein, as part of the 3.58 metres vein intercept at 131 grams per tonne of silver equivalent.**
- **The newly discovered Jimenez North vein returned 0.30 metres at 789 grams per tonne of silver equivalent, included in a 2.04 metres intercept at 145 grams per tonne of silver equivalent from hole DH401 (Table 1).**
- **Drilling at the Jimenez target has confirmed vein continuity along 500 metres of strike and 200 metres down dip (Figure 1 and Figure 2).**

“Overall, these results confirm high-grade silver and gold mineralization at Jimenez, with several veins showing significant exploration potential based on their width. The intercepts highlight both narrow high-grade zones and broader zones of mineralization, contributing to the resource expansion potential in this vein system,” comments Guillermo Hernandez, Vice President of Exploration. “The consistency of wider veins at Jimenez, as expected based on our geological observations, makes us address this target as a dilational zone with some minor narrow high-grade veins striking East-West.”

The Jimenez target is comprised of parallel and subparallel veins (Figure 1), forming a structurally controlled and complex vein system that extends nearly 500 metres along strike. The historical workings, including colonial-era adits, indicate long-term mining activity along the Jimenez vein system. The mineralization is hosted within quartz veins and is associated with sulfides, including argentite (silver sulfide), which is typical of the high-grade ore shoots found throughout the Santa Ana project.

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
Jimenez	DH393	92.27	92.57	0.30	0.29	0.99	81	155	Vein
	DH396	110.42	110.72	0.30	0.23	2.37	266	444	Vein
	DH396	224.14	224.47	0.33	0.21	1.23	19	111	Jimenez
	DH398	150.42	151.03	0.61	0.41	0.43	89	121	Jimenez North
	DH398	179.52	180.34	0.82	0.55	0.67	90	141	Vein
	Including	179.52	179.88	0.36	0.24	1.24	163	256	
	DH398	204.60	205.58	0.98	0.52	0.15	79	91	Jimenez
	DH401	170.44	180.66	2.04	1.30	0.30	122	145	Jimenez North
	Including	180.36	180.66	0.30	0.19	1.28	692	789	
	DH401	226.20	226.50	0.30	0.15	3.24	821	1,064	Vein
	DH401	278.10	281.68	3.58	2.09	0.22	115	131	Jimenez
	Including	281.36	281.68	0.32	0.19	1.55	1,171	1,288	
	DH403	196.16	196.46	0.30	0.16	1.17	543	630	Jimenez North
	DH403	228.75	229.95	1.20	0.68	0.35	220	246	Jimenez

Table 1. Drill hole assay results reported in this release. Silver equivalent (AgEq) was calculated using the prices, recovery and grades of each element using the formula given in the silver equivalent note

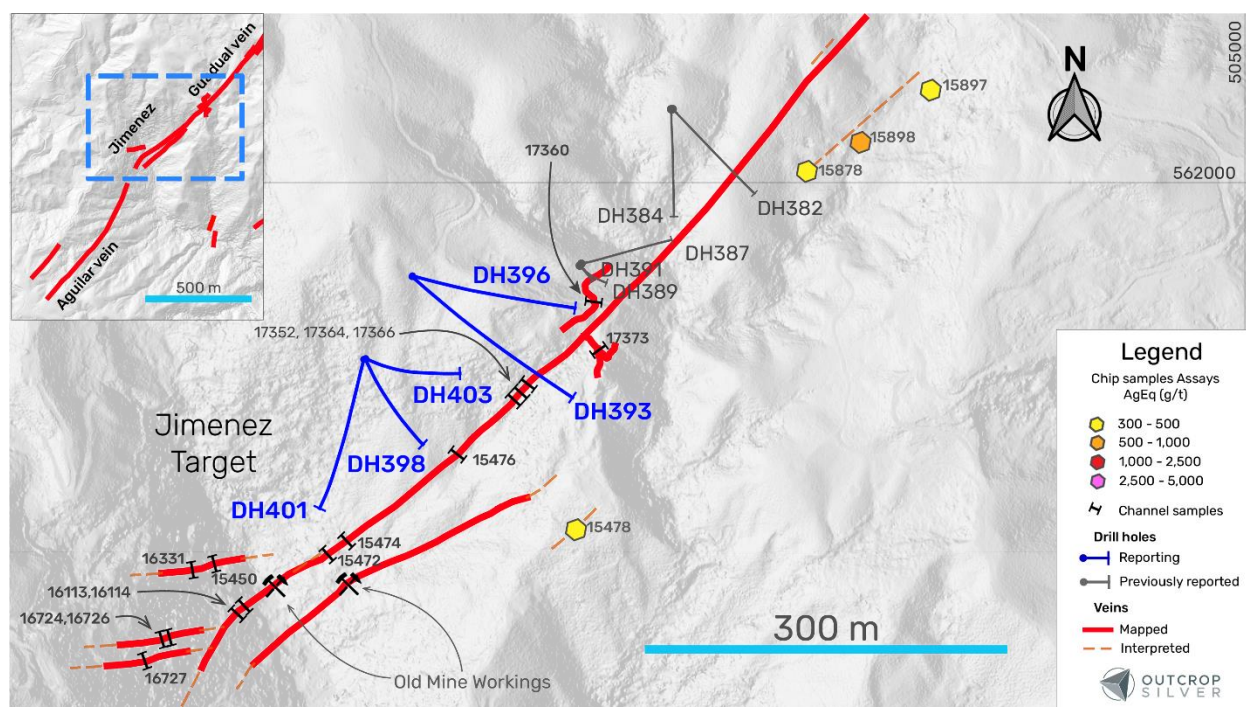


Figure 1. Plan view of the Jimenez vein system showing the drill holes reported in this release (Table 1), drilling and channel samples previously reported and reported in this release (Table 2). Silver equivalent (AgEq) was calculated using the prices, recovery and grades of each element using the formula given in the silver equivalent note.

The drill program at the Jimenez target is focused on testing both the depth and lateral extensions of the vein, with the objective of expanding the resource potential. Confirmed high-grade zones and continuity of mineralization at depth strengthen the case for resource expansion, particularly given the vein's width. Promising results from the Jimenez North vein, which runs parallel to the Jimenez vein, highlight the potential for wider and high-grade vein intercepts.

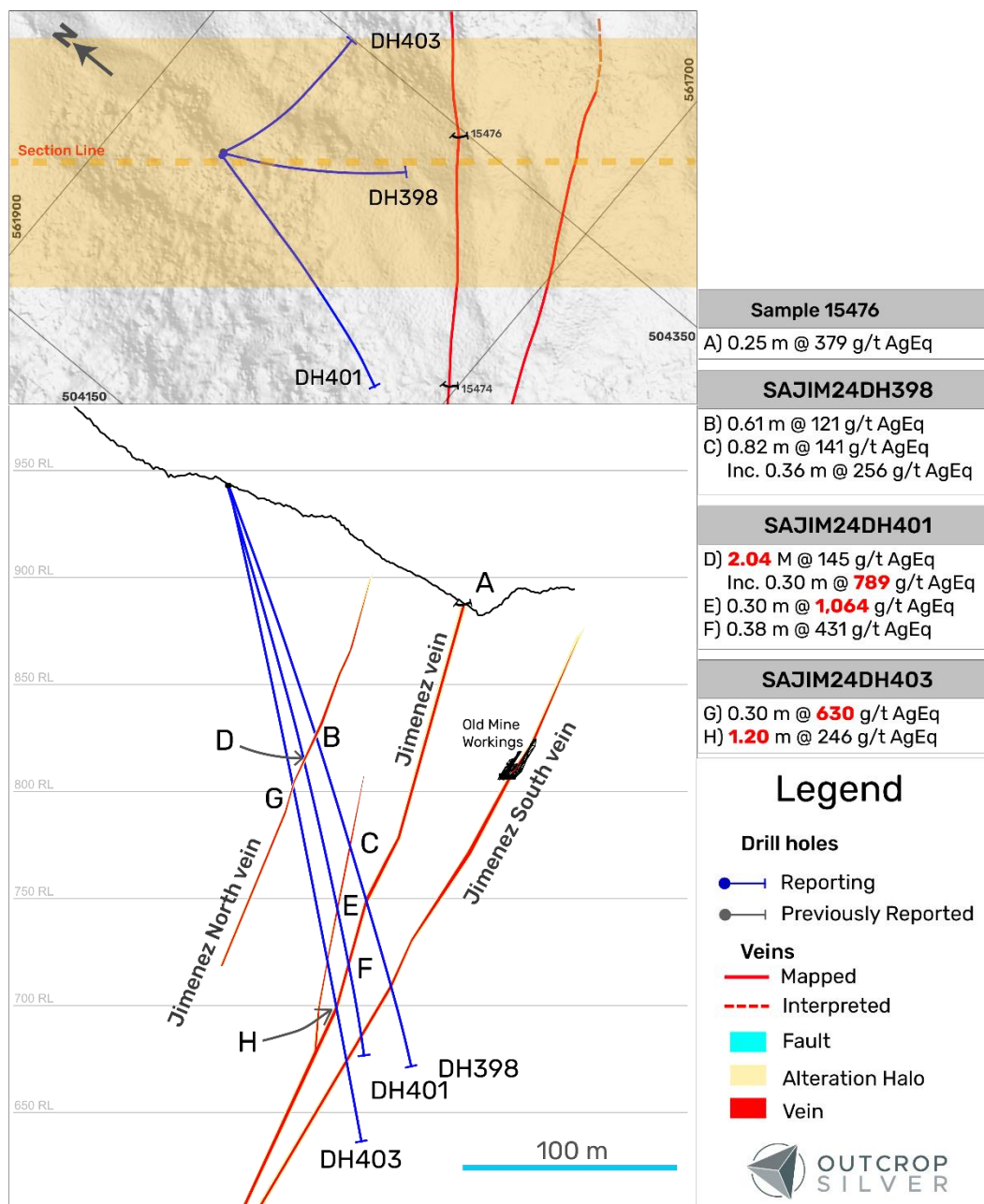


Figure 2. Geological cross-section showing the Jimenez vein target and non-outcropping veins. Silver equivalent (AgEq) was calculated using the prices, recovery and grades of each element using the formula given in the silver equivalent note

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type	Width (m)	Au g/t	Ag g/t	AgEq g/t	Release Date
15450	504144.20	561684.34	797.32	UG Channel	0.30	6.22	2,436	2,903	May 9, 2022
15472	504238.88	561692.22	815.57	UG Channel	0.50	4.51	851	1,189	May 9, 2022
15474	504254.61	561703.24	827.98	UG Channel	0.60	3.36	867	1,119	May 9, 2022
15476	504346.95	561774.79	890.52	UG Channel	0.25	1.17	291	379	January 3, 2023
15478	504444.00	561713.00	929.50	Chip		1.22	294	385	July 5, 2022
16113	504164.51	561645.05	796.04	Channel	0.20	2.06	643	798	January 3, 2023
16114	504167.96	561647.93	791.06	Channel	0.55	1.39	320	425	January 3, 2023
16724	504101.67	561621.71	901.55	Channel	0.30	6.36	1,449	1,926	Current Release
16726	504101.79	561619.02	899.00	Channel	0.60	1.94	324	470	Current Release
16727	504087.00	561604.00	888.00	Channel	0.70	2.47	618	804	Current Release
17352	504405.09	561833.03	919.13	UG Channel	0.90	1.35	675	777	September 11, 2024
17360	504459.62	561901.32	976.00	Channel	0.40	2.67	229	430	September 11, 2024
17364	504396.34	561823.42	919.13	UG Channel	0.45	1.48	350	462	September 11, 2024
17366	504398.48	561825.97	919.13	UG Channel	0.50	2.28	768	939	September 11, 2024
17373	504464.00	561860.98	969.00	Channel	0.45	3.93	384	679	September 11, 2024

Table 2. Channel and Chip sample results in the Jimenez target from the Target Generation program previously reported and referred to in Figure 1 (see News Releases dated [May 9, 2022](#), [July 05, 2022](#), [January 03, 2023](#) and [September 11, 2024](#)). Silver equivalent (AgEq) was calculated using the prices, recovery and grades of each element using the formula given in the silver equivalent note.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Hole Depth (m)	Azimuth (°)	Dip (°)	Drill Hole Code
DH382	504525.146	562060.844	1000.301	140.20	136	-45	SAGU24DH382
DH384	504523.853	562060.777	1001.020	190.19	179	-61	SAGU24DH384
DH387	504449.408	561932.800	982.022	108.50	78	-45	SAGU24DH387
DH389	504448.107	561931.265	982.102	149.04	139	-80	SAGU24DH389
DH391	504448.088	561931.288	982.089	240.48	139	-87	SAJIM24DH391
DH393	504308.823	561922.145	990.049	300.16	130	-55	SAJIM24DH393
DH396	504309.224	561922.818	990.370	274.01	106	-60	SAJIM24DH396
DH398	504270.119	561853.885	942.758	285.26	154	-69	SAJIM24DH398
DH401	504268.771	561853.660	942.951	320.49	192	-62	SAJIM24DH401
DH403	504270.455	561854.316	942.902	317.29	116	-76	SAJIM24DH403

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

### 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.

### ***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 mineralized trend. This year's exploration strategy aims to demonstrate a clear pathway to substantially expand the resource. 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.

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