



## **OUTCROP SILVER INTERSECTS 8.20 METRES OF 669 GRAMS SILVER EQUIVALENT PER TONNE AT LOS MANGOS**

**April 22, 2025 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”)** is pleased to announce new high-grade results from ongoing drilling at the Los Mangos vein, located in the central portion of the 100% owned Santa Ana high-grade silver project in Colombia. These results continue to demonstrate the strength and scale of the Los Mangos system, confirming both broad mineralized widths and continuity of high-grade silver-gold mineralization at depth and along strike.

The latest drilling campaign has returned exceptional results, highlighted by hole DH457 which intercepted 8.20 metres at 669 grams per tonne silver equivalent (Table 1). This represents one of the most robust intercepts to date from our target area, located over 8 kilometres south of the nearest defined resource. These results support Outcrop Silver’s strategy of expanding high-grade mineralization through significant step-outs along the fully permitted 17 kilometre mineralized vein corridor.

### **Highlights**

- **Hole DH457 intersected 8.20 metres grading 669 grams per tonne of silver equivalent in the Los Mangos vein (Table 1).**
- **This hole (DH457) intersected the junction of the Los Mangos and Mangos SE veins (Figure 2), confirming the potential for wider zones carrying high-grade mineralization.**

“We couldn’t ask for a clearer signal of Santa Ana’s upside: 8.20 metres averaging 669 g/t AgEq—delivered from a hole drilled eight kilometres south of the existing resource. It’s a game-changer that validates our district-scale vision,” states Ian Harris, President and CEO. “We are uncovering one of the richest high-grade silver projects globally, and this results hints at more to come. Our team has kept drills turning for twelve straight months, all feeding into a 2025 resource update designed to materially grow our silver inventory. We remain committed to advancing Santa Ana responsibly and to positioning Outcrop Silver as a premier name in the silver space.”

The Los Mangos vein is a high-grade silver-gold system located in the central portion of Outcrop Silver’s Santa Ana Project, approximately 8 kilometres south of the current resource. As one of the most significant step-out discoveries since the 2023 maiden resource estimate (refer to News Release dated [April 26, 2023](#)), Los Mangos has rapidly emerged as a key growth target within the company’s district-scale exploration strategy (refer to News Release dated [March 18, 2024](#)).

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq <sup>1</sup> g/t	Vein
Los Mangos	DH454	239.52	240.91	1.39	0.85	2.32	26	201	Los Mangos
	DH457	214.00	222.20	8.20	5.33	5.58	250	669	Los Mangos
	Including	214.00	216.65	2.65	1.72	2.67	560	761	
	And	219.49	221.84	2.35	1.53	15.86	145	1,336	

Table 1. Drill hole assay results reported in this release.

Drilling at Los Mangos has defined a vein system corridor with a strike length exceeding 350 metres, with mineralization confirmed to depths beyond 200 metres. The vein trends between 40° to 60°, dips steeply (60°–80°), and is hosted within green schists and granodioritic to dioritic dikes. Strong argillic and sericitic alteration is closely associated with mineralization, particularly near the historic El 20 underground workings, which provide compelling evidence of the area’s long-standing high-grade potential (refer to News Release dated [November 12, 2024](#)). In addition to drilling, surface sampling has returned assays up to 3,061 g/t AgEq (Table 2), further reinforcing the high-grade nature of the system. The discovery and an ongoing delineation of the Los Mangos vein system highlight the success of Outcrop Silver’s large-scale, data-driven exploration strategy and underscore the company’s objective of significantly expanding the Santa Ana mineral resource through continued systematic testing of its extensive, fully permitted 17-kilometre mineralized corridor.

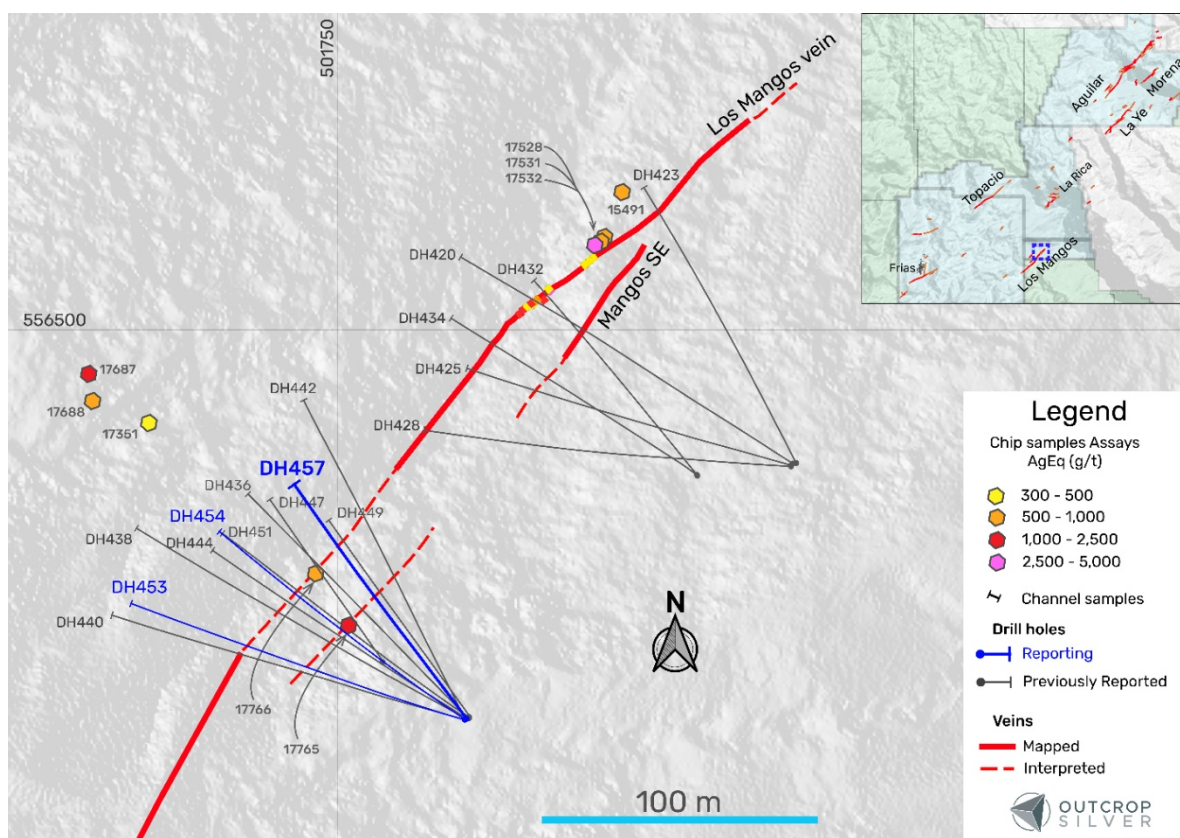


Figure 1. The plan view of the Los Mangos vein target shows the drill holes reported in this release (Table 1), previous reported holes and surface exploration samples (Table 2). Hole DH453 intercepted a faulted-vein zone with no significant results. No significant results means an intercept lower than 200 g/t AgEq.

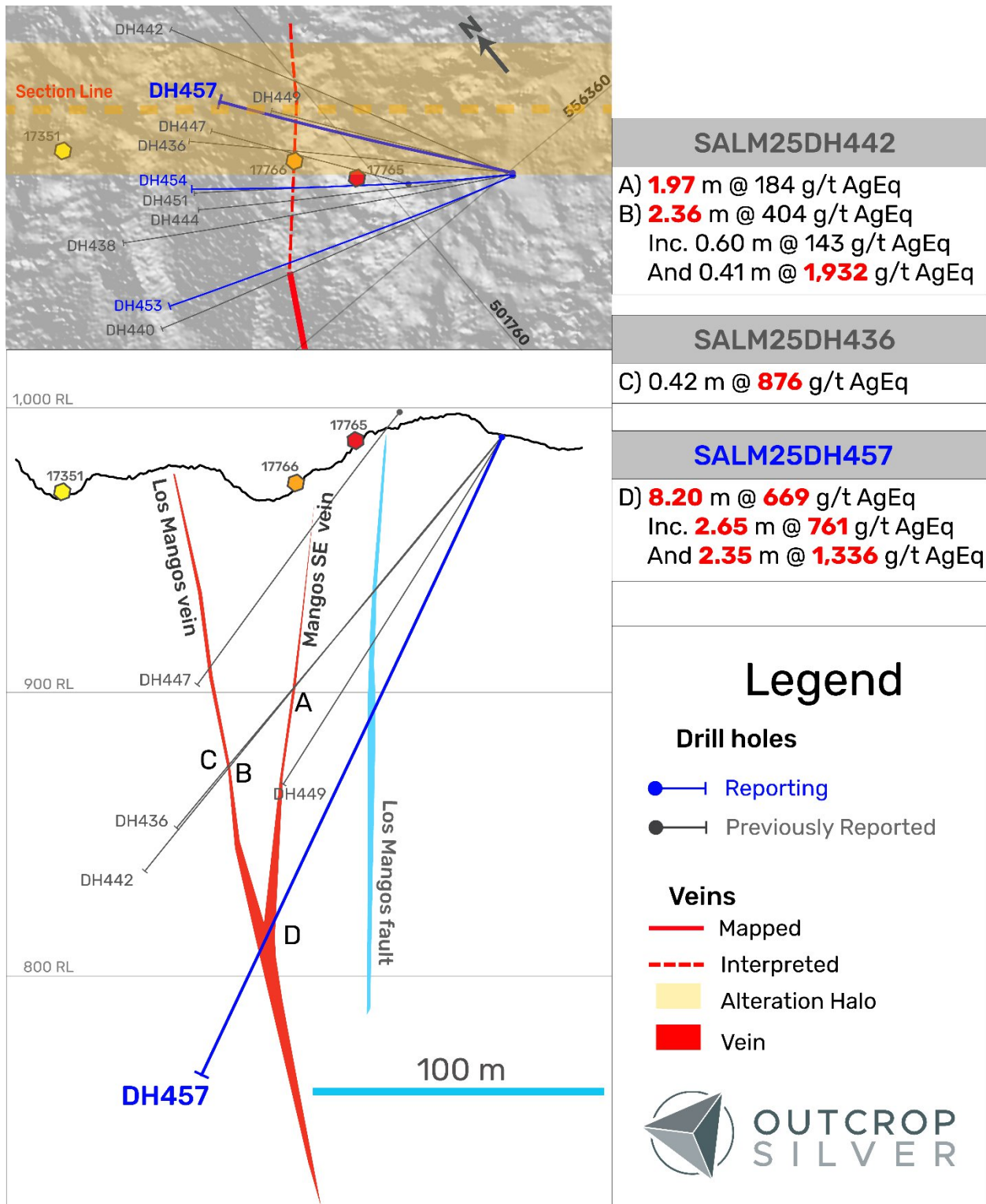


Figure 2. Geological cross-sections showing the Los Mangos vein system. The section width is 40 metres.

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type	Au g/t	Ag g/t	AgEq <sup>1</sup> g/t	Release Date
15491	501854.0	556550.0	866.08	Dump Grab	8.07	234	840	August 23, 2023
17351	501681.0	556466.0	1012.00	Chip	0.22	297	314	March 12, 2025
17528	501846.0	556532.2	875.00	Dump Grab	8.04	301	905	March 12, 2025
17531	501847.0	556533.2	875.00	Dump Grab	7.15	81	618	March 12, 2025
17532	501844.0	556530.2	875.00	Dump Grab	0.56	3,019	3,061	March 12, 2025
17687	501659.0	556484.0	1028.00	Chip	3.73	907	1,187	March 12, 2025
17688	501660.0	556474.0	1035.00	Chip	3.04	344	572	March 12, 2025
17765	501754.0	556392.0	987.00	Dump Grab	12.57	215	1,159	March 12, 2025
17766	501742.0	556411.0	974.00	Chip	6.22	122	589	March 12, 2025

Table 2. Surface chip and grab sample results in the Los Mangos vein target from the regional exploration program, including those previously reported and referred to in Figure 1 (see News Releases dated [August 23, 2023](#), and [March 12, 2025](#)). \*By their nature, grab samples are selective, and the assay results may not necessarily represent true underlying mineralization.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH420	SALM24HD420	501916.349	556451.154	915.18	200.25	303	-45
DH423	SALM24DH423	501917.600	556451.345	915.19	164.71	333	-45
DH425	SALM24DH425	501915.818	556450.553	914.73	215.49	285	-55
DH428	SALM24DH428	501915.742	556450.146	915.19	227.99	273	-55
DH432	SALM24DH432	501881.348	556447.027	921.96	131.46	321	-45
DH434	SALM25DH434	501881.468	556446.758	922.44	151.66	310	-45
DH436	SALM25DH436	501797.491	556358.423	989.71	179.22	315	-51
DH438	SALM25DH438	501796.942	556358.077	989.68	210.61	298	-50
DH440	SALM25DH440	501796.528	556357.559	989.84	190.19	286	-45
DH442	SALM25DH442	501796.528	556357.559	989.84	201.47	335	-49
DH444	SALM25DH444	501796.901	556358.092	989.81	200.55	306	-58
DH447	SALM25DH447	501766.685	556378.891	998.44	120.09	325	-51
DH449	SALM25DH449	501797.565	556358.288	989.73	163.98	325	-58
DH451	SALM25DH451	501796.972	556357.896	989.75	250.24	302	-65
DH453	SALM25DH453	501796.830	556357.426	989.55	242.62	286	-59
DH454	SALM25DH454	501796.932	556357.896	989.59	286.20	305	-69
DH457	SALM25DH457	501797.401	556358.269	989.55	248.71	324	-65

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.

### <sup>1</sup>Silver equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 97% for gold and 93% for silver (see news release dated [August 23, 2023](#)). The equivalency formula is as follows:

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

### QA/QC

For exploration activities Outcrop Silver applied its standard protocols for sampling and assay. Underground channel samples were taken perpendicular to the vein and sample length was broken by geology. Core diameter is a mix of HTW and NTW depending on the depth of the drill hole. Diamond drill core boxes were photographed, sawed, sampled and tagged. Samples were bagged, tagged and packaged for shipment by truck from Santa Ana's core logging facilities in Falan, Colombia to the Actlabs certified

sample preparation facility in Medellin, Colombia. ActLabs is an accredited laboratory independent of the Company. HQ-NTW core is sawn with one-half shipped. 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. 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 detectible 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). Mr. Naranjo Sierra is a consultant to the company and is therefore independent for the purposes of NI 43-101.

### ***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 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.

### ***Marketing Service Agreement***

Outcrop has entered into an agreement with Plutus Invest & Consulting GmbH ("Plutus") for European marketing and advertising, public relations strategic consulting, and market consulting. The consulting agreement with Plutus has a term of six months ending October 3, 2025, under which the Company paid a fee of 100,000 EUR in advance. The agreement may be renewed or terminated in accordance with the terms. Plutus is a Germany-based company owned and operated by Marco Messina who is arm's length to the Company and holds no securities, directly or indirectly of the Company.



## ***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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