



## **MORENA BECOMES SIXTH HIGH-GRADE DISCOVERY IN SANTA ANA'S CURRENT DRILL PROGRAM**

**July 22, 2025 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”)** is pleased to announce the discovery of a new high-grade shoot at the Morena vein within its 100% owned Santa Ana high-grade silver project in Colombia. This marks the sixth high-grade shoot discovered since the current drilling campaign began in April 2024, reinforcing the growth potential of Santa Ana ahead of an upcoming mineral resource update.

### **Highlights**

- **DH471 intercepted 1.87 metres grading 680 g/t Ag and 1.52 g/t Au (794 g/t AgEq), including 0.55 metres at 1,877 g/t Ag and 4.26 g/t Au (2,197 g/t AgEq) (Table 1, Figure 2).**
- **DH467 intercepted 2.29 metres at 233 g/t Ag and 0.37 g/t Au (261 g/t AgEq), including 0.35 metres at 873 g/t Ag and 0.80 g/t Au (933 g/t AgEq) (Table 1).**
- **With six new mineralized shoots discovered since April 2024, Outcrop Silver continues to build momentum toward a significant mineral resource update. Morena adds to a growing pipeline of new mineralized zones, including those at Aguilar, Jimenez, Guadual, La Ye, and Los Mangos, all of which are being tested for inclusion in the upcoming mineral resource update.**

The discovery at Morena resulted from systematic regional exploration focused on the La Ye target (see News Release dated [September 4, 2024](#)). Soil geochemistry and follow-up trenching in late 2024 revealed a promising structural corridor (Figure 1). Initial samplings returned silver assays up to 795 g/t Ag and 5.88 g/t Au (Table 2), with trenching confirming the presence of the Morena vein across 400 metres along strike.

The Morena vein trends 220 to 230°, dips between 45° and 75°, and is hosted in green schists (Figure 1). The drilling campaign at Morena consisted of 2,905 metres. These efforts have confirmed a continuous mineralized footprint of approximately 400 metres along strike and nearly 300 metres down dip (Figure 2).

“We are excited to confirm the sixth new high-grade shoot at Santa Ana since the mineral resource was published with the discovery at Morena,” commented Guillermo Hernandez, Vice President of Exploration. “This discovery is the result of disciplined exploration, following geochemical anomalies, applying strong geological models, and validating our interpretations with drilling. The potential at Morena reinforces our growth strategy and highlights the scale of opportunity still to be realized across the Santa Ana project.”

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq <sup>1</sup> g/t
Morena	DH467	227.95	230.24	2.29	1.49	233	0.37	261
	Including	227.95	228.30	0.35	0.23	873	0.80	933
	DH471	274.63	276.50	1.87	0.97	680	1.52	794
	Including	275.63	276.18	0.55	0.29	1,877	4.26	2,197
	DH477	361.31	364.36	3.05	1.33	96	0.19	110
	Including	361.31	361.90	0.59	0.26	394	0.62	441
	DH479	340.45	341.61	1.16	0.58	171	0.39	200
	Including	340.85	341.26	0.41	0.21	461	0.25	480

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

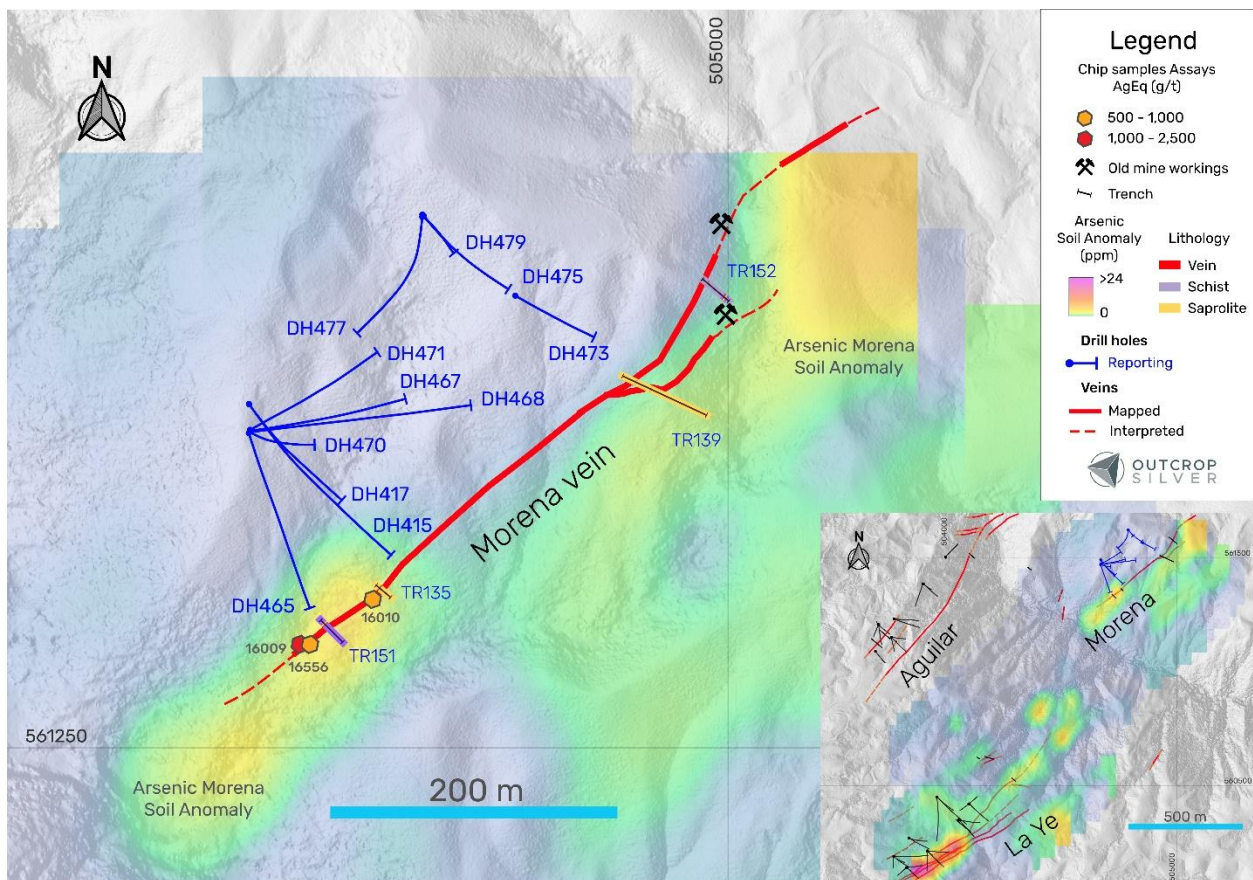


Figure 1. The plan view of the Morena vein target shows the drill holes reported in this release (Table 1), exploratory trenches, and surface exploration samples (Table 2). Coordinates are in the UTM system, zone 18N, and WGS84 projection. Holes DH415, DH417, DH465, DH468, DH470, DH473, and DH475 intercepted the Morena vein as a quartz vein with different lengths and with No Significant Results. No Significant Result means an intercept lower than 200 g/t AgEq<sup>1</sup>.

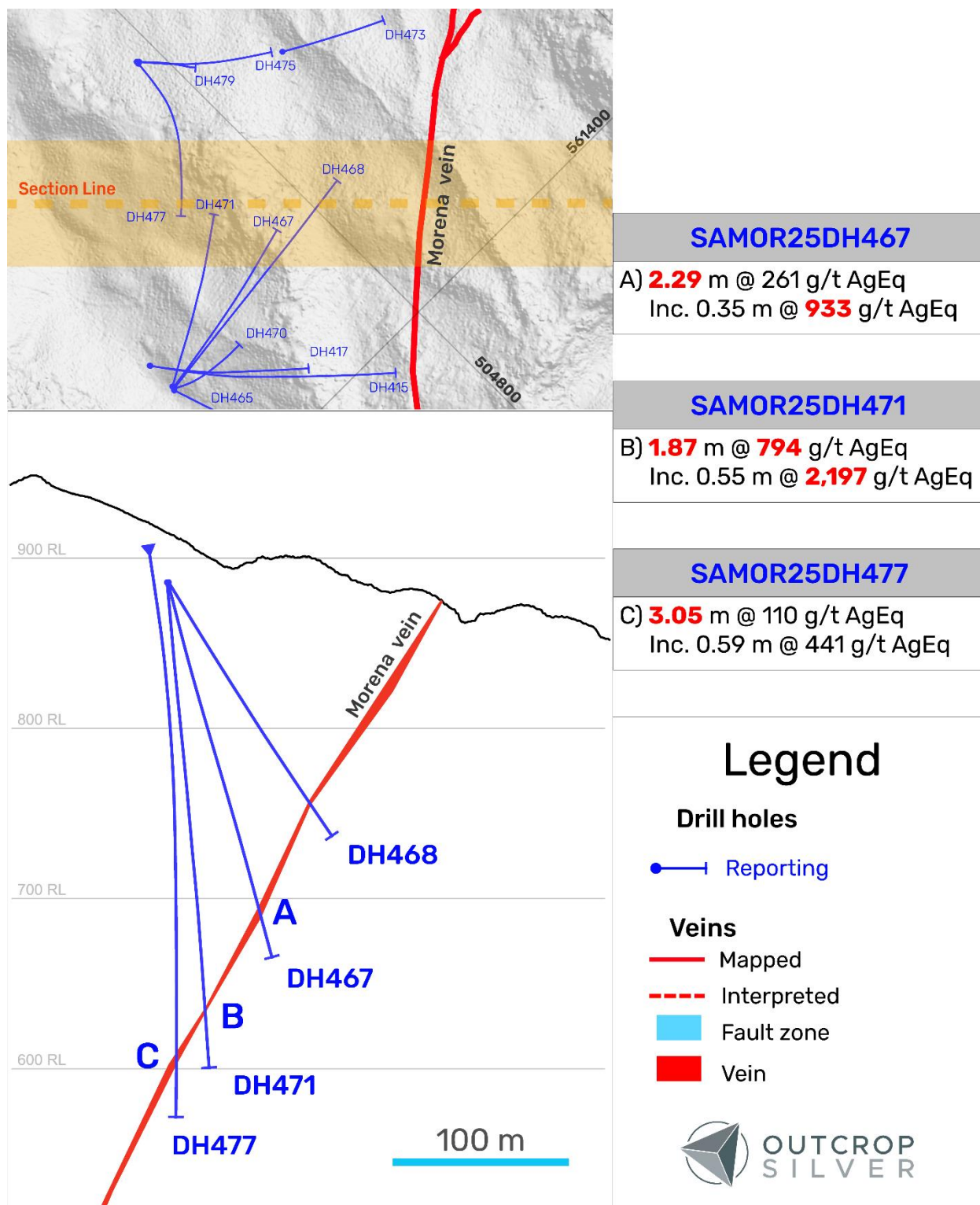


Figure 2. Geological cross-section showing the Morena vein. The section width is 60 metres. Hole DH468 intercepted 0.30 m of quartz vein with No Significant Results. No Significant Result means an intercept lower than 200 g/t AgEq<sup>1</sup>.

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type	Ag g/t	Au g/t	AgEq <sup>1</sup> g/t	Release Date
16009	504702.0	561322.0	789.54	Chip	795	5.88	1,237	April 26, 2023
16556	504708.2	561322.0	790.26	Chip	652	2.16	814	September 4, 2024
16010	504754.0	561355.4	824.29	Chip	390	2.03	542	September 4, 2024

Table 2. Surface chip sample results in the Morena vein target from the regional exploration program previously reported and referred to in Figure 1 (see News Releases dated [September 4, 2024](#)). By their nature, grab and chip samples are selective, and the assay results may not necessarily represent true underlying mineralization. Coordinates are UTM system, zone 18N and WGS84 projection.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH415	SAMOR24DH415	504666.068	561489.415	893.37	240.18	145	-53
DH417	SAMOR24DH417	504666.257	561489.118	893.38	223.90	145	-66
DH465	SAMOR25DH465	504666.010	561468.966	885.75	204.82	163	-50
DH467	SAMOR25DH467	504666.917	561470.608	885.58	247.19	83	-66
DH468	SAMOR25DH468	504666.612	561469.775	885.94	216.10	115	-79
DH470	SAMOR25DH470	504666.612	561469.775	886.53	255.11	115	-79
DH471	SAMOR25DH471	504666.820	561471.330	885.84	304.49	63	-72
DH473	SAMOR25DH473	504851.655	561564.680	948.92	150.26	120	-65
DH475	SAMOR25DH475	504787.913	561619.995	959.17	304.80	142	-75
DH477	SAMOR25DH477	504786.834	561619.594	959.26	400.20	185	-75
DH479	SAMOR25DH479	504786.872	561621.099	959.48	358.44	142	-83
TR151	Exploratory Trench	504716.000	561339.000	822.00	22.00	135	0
TR152	Exploratory Trench	505000.510	561560.830	931.00	23.00	310	0
TR135	Exploratory Trench	504754.610	561363.320	823.48	13.50	130	0
TR139	Exploratory Trench	504985.090	561481.420	924.22	65.00	295	0

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

### ATM Program

Further to an at-the-market offering of common shares made pursuant to a prospectus supplement dated September 6, 2023, the Company issued a block of 600,000 common shares to a strategic investor for gross proceeds of \$120,000 in the quarter ended June 30, 2025. Fees of 2.5% of the gross proceeds of the at-the-market offering were paid to Research Capital Corporation, being \$3,000.

### <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

Outcrop Silver applied its standard protocols for sampling and assay for exploration activities. 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 Canada in Ancaster, Ontario, 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 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***

The technical information contained in this news release has been reviewed and approved by Mr. Guillermo Hernandez, CPG-AIPG, Vice-President Exploration at Outcrop Silver. Mr. Hernandez is a Qualified Person for the Company as defined by National Instrument 43-101.

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

The 100% owned Santa Ana project spans 27,000 hectares within the Mariquita District, encompassing titles and applications, and is recognized 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 1,226 thousand tonnes containing 24.2 million ounces silver equivalent<sup>1</sup> at a grade of 614 grams per tonne and an inferred resource of 966 thousand tonnes containing 13.5 million ounces at a grade of 435 grams per tonne of silver equivalent<sup>1</sup>. 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 Porfía (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.

### ***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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