



OUTCROP SILVER ANNOUNCES BREAKTHROUGH GRAVIMETRIC CONCENTRATION RESULTS FOR SANTA ANA

April 22, 2024 – **Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”)** is pleased to announce breakthrough results from the initial gravimetric concentration test work as part of the program to enhance the already high-recoveries at Santa Ana. This phase of testing has proven the effective recovery of silver and gold through mechanical gravimetric processes before conventional flotation.

Highlights

- **Gravimetric concentration test successfully confirmed the recovery of silver from mineralized material at Santa Ana before the conventional flotation processing.**
- **The resulting silver and gold gravimetric concentrate yielded 2,883 grams per tonne of silver and 164.12 grams per tonne of gold.**

"We are thrilled about the latest gravimetric concentration tests having not only achieved concentrate grades well exceeding 150 gold equivalent grams per tonne — a key marker for highly marketable concentrates — but have also demonstrated significant potential for enhancing our overall recovery rates. With a 7% recovery via gravimetric methods complementing our 93% flotation recoveries, and without the use of cyanide, we are setting new benchmarks for economic viability and reducing our environmental footprint in precious metals mining," comments Ian Harris, President and CEO. "This positions the Santa Ana project as one of the world's highest-grade primary silver endeavors, promising exceptional recoveries and highly marketable concentrates. We have already initiated the next phase of test work to integrate gravimetric and flotation methods and look forward to sharing these promising results as soon as they are available."

"Our exceptional flotation recoveries can largely be attributed to the predominance of argentite, a silver sulfide, within the mineral composition at Santa Ana. However, the presence of significant components of native silver and electrum also plays a critical role," explains Guillermo Hernandez, VP of Exploration. "The recent test work not only confirmed the viability of recovering these forms of silver through gravity concentration but also continued to yield excellent concentrate grades. The combination of high recovery rates and high-grade concentrates truly sets Santa Ana apart as a unique project in the mining sector."

Sample Preparation and Initial Tests:

Outcrop Silver has advanced its metallurgical test work by preparing four core sample composites using coarse laboratory rejects (see news release dated [February 23, 2022](#)). Two samples were taken from each vein: samples POR-01 and POR-02 from the La Porfia vein and samples PAR-01 and PAR-02 from the Paraiso vein. Each composite weighed approximately 50 kilograms, and represented two metallurgical domains: high-grade and low-grade. The high-grade composites represent the average grade in the ore-shoot, while the low-grade represents Outcrop Silver’s “significant result” threshold.

Locked Cycle Flotation Tests:

The results of the final locked cycle flotation metallurgical balance for sample PAR-02 demonstrated exceptional recovery rate, achieving 97.14% for gold and 92.85% for silver (Table 1), This process produced a high-grade concentrate grading of 128.74 grams per tonne of gold and 9,488 grams per tonne of silver (see News Release dated [August 23, 2023](#)).

Product	Mass %	Grades				Recoveries %			
		Ag g/t	Au g/t	Fe %	S %	Ag	Au	Fe	S
Final Concentrate	5.17	9,488	128.74	35.36	46.75	92.85	97.14	31.89	74.83
Tails	94.83	40	0.21	4.12	0.86	7.15	2.86	68.11	25.17
Calculated Head	100.00	512	6.30	6.02	3.54	100.00	100.00	100.00	100.00
Assayed Head		539	6.14	7.27	3.81				

Table 1. Summary of Flotation Concentration Metallurgical Balance (News Release [August 23, 2023](#)).

Gravimetric Concentration Tests:

The latest phase of metallurgical work involved conducting gravimetric concentration tests on the PAR-02 sample from the Paraiso vein as part of our continued efforts to enhance overall metal recoveries at Santa Ana. These tests were performed at SGS Metallurgical Services Peru utilizing a Falcon Gravity Concentrator. The resulting gravimetric concentrate demonstrated high grades and recoveries, with gold assaying at 164.12 g/t and achieving a recovery rate of 30.52%. Additionally, silver assayed 2,883 g/t with a recovery of 7.3%, while the sulfur recovery was 6.44%. These results indicate the concentration of native silver and electrum, highlighting the potential to improve the metallurgical efficiency of the Santa Ana project.

Tails from the gravimetric concentration test will be processed further using conventional flotation, accounting for 92.7% of silver and 69.48% of gold. The mineralogical characterization from Santa Ana has revealed that 88% of the silver is present as argentite, a silver sulfide (refer to News Release dated [November 03, 2022](#)). This finding suggests the potential for an increase in the overall recovery of silver when combining gravimetric concentration with conventional flotation methods.

Product	Mass %	Grades			Recovery %		
		Au g/t	Ag g/t	S %	Au	Ag	S
Gravimetric Concentrate	1.31	164.12	2,883	17.60	30.52	7.30	6.44
Tails	98.69	4.95	486	3.39	69.48	92.70	93.56
Calculated Head		7.03	517	3.58			
Assayed Head		6.67	539	3.52			

Table 2. Summary of Gravimetric Concentration Metallurgical Balance.

Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 (NI 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 Geology.

About Santa Ana

The Santa Ana project covers 27,000 hectares within the Mariquita District, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585. Outcrop Silver wholly owns the project which has reported some of the highest historical silver grades in Latin America.

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 is a pivotal initiative to not only amplify resource mineralization on established veins but also explore new prospects along the project's extensive 18.5-kilometer strike that is drill permitted. This campaign is designed to extend mineralization along strike and down dip at key targets like El Dorado and to test new high-potential areas such as Aguilar-Guadual and Los Mangos. 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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