OUTCROP SILVER INTERSECTS ADDITIONAL HIGH-GRADE MINERALIZATION FROM RESOURCE DEFINITION DRILLING OF THE AGUILAR VEIN

VANCOUVER, BC, Jan. 20, 2026 /CNW/ - **Outcrop Silver & Gold Corporation** (TSX: OCG) (OTCQX: OCGSF) (DE: MRG**) ("Outcrop Silver")** reports additional results from the ongoing delineation and resource definition drilling at the Aguilar vein, part of the Santa Ana high-grade silver project in Tolima, Colombia. These results build on the previously reported 450-metre step-out to the south, which expanded the known strike length of the Aguilar structure and confirmed the continuity of mineralization within blind targets, i.e., areas lacking surface expression due to younger volcanic-sedimentary cover (see news release dated November 26, 2025).

Highlights

- **DH549 returned 3.28 metres downhole (2.45 metres, Estimated True Width "ETW") grading 214 g/t Ag and 0.64 g/t Au (271 g/t AgEq).**
- **DH558 returned 1.03 metres downhole (0.71 metres ETW) grading 583 g/t Ag and 2.73 g/t Au (824 g/t AgEq).**
- **DH561 intercepted 0.56 metres downhole (0.51 metres ETW) grading 520 g/t Ag and 7.23 g/t Au (1,157 g/t AgEq).**

"The results from Aguilar continue to demonstrate the strength and continuity of the vein system and grades along a significant strike length, reinforcing the importance of this corridor in the upcoming resource update," commented Guillermo Hernandez, Vice President of Exploration. "The systematic delineation drilling is delivering key geological insights to constrain and expand our model as we work toward our updated mineral resource in Q1 2026."

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq g/t	Vein
DH536	223.62	224.64	**1.02**	0.74	No Significant Result			Aguilar
DH538	197.18	197.77	0.59	0.40	No Significant Result			Aguilar
DH539	260.05	264.07	**4.02**	**2.58**	No Significant Result			Aguilar
DH540	206.60	209.20	**2.60**	**1.85**	96	0.69	157	Aguilar
Including	208.80	209.20	0.40	0.28	296	1.71	447	
DH540	220.46	220.76	0.30	0.21	**851**	**5.59**	**1,345**	Splay
DH542	219.37	221.12	**1.75**	**1.37**	26	0.93	108	Aguilar
DH542	223.52	223.88	0.36	0.28	143	1.98	318	Splay
DH545	115.80	116.23	0.43	0.41	**536**	2.09	**720**	Aguilar
DH546	118.56	120.49	**1.93**	**1.69**	169	0.99	256	Aguilar
Including	118.56	119.00	0.44	0.39	**725**	2.87	**978**	
DH548	268.42	269.18	0.76	0.51	128	0.39	163	Aguilar
DH549	126.80	127.49	0.69	0.52	No Significant Result			Splay
DH549	139.45	142.73	**3.28**	**2.45**	214	0.64	271	Aguilar
Including	142.43	142.73	0.30	0.22	**2,094**	**5.54**	**2,583**	
DH550	253.04	253.57	0.53	0.36	No Significant Result			Aguilar
DH552	66.74	69.35	**2.61**	**2.57**	No Significant Result			Aguilar
DH554	149.78	151.10	**1.32**	0.98	236	2.45	453	Aguilar
Including	150.73	151.10	0.37	0.28	449	4.62	**857**	
DH555	60.00	60.91	0.91	0.78	117	0.36	149	Aguilar HW
DH555	148.39	149.11	0.72	0.61	No Significant Result			Aguilar

DH557	158.25	158.62	0.37	0.31	No Significant Result			Aguilar
DH558	82.55	83.11	0.56	0.39	140	1.29	254	Aguilar HW
DH558	190.43	191.46	**1.03**	0.71	**583**	2.73	**824**	Aguilar
Including	190.43	191.01	0.58	0.40	**922**	4.54	**1,322**	
DH558	194.55	194.92	0.37	0.25	67	0.47	108	Splay
DH559	201.72	202.13	0.41	0.22	No Significant Result			Aguilar
DH561	160.00	160.30	0.30	0.27	246	0.60	300	Splay
DH561	165.36	165.92	0.56	0.51	**520**	**7.23**	**1,157**	Aguilar
DH563	183.39	183.72	0.33	0.26	12	4.58	417	Splay
DH563	188.77	190.05	**1.28**	**1.00**	300	2.68	**537**	Aguilar
Including	188.77	189.50	0.73	0.57	445	4.47	**839**	

Table 1. Drill hole assay results reported in this release. No Significant Result means an intercept lower than 100 g/t AgEq[1]

The Aguilar vein is located in the central portion of the Santa Ana Project (Figure 1). The vein is characterized by steeply dipping structures with locally developed splays in both the hanging wall and footwall (Figure 3 and Figure 4). Mineralization occurs within quartz-sulfide veins hosted by low-grade metamorphic rocks and displays variable thickness and grade along strike and down dip. Drilling has defined three discrete mineralized shoots along the structure to date, with geometry suggesting sub-vertical continuity of 300 metres from surface and strike continuity over hundreds of metres (Figure 2).

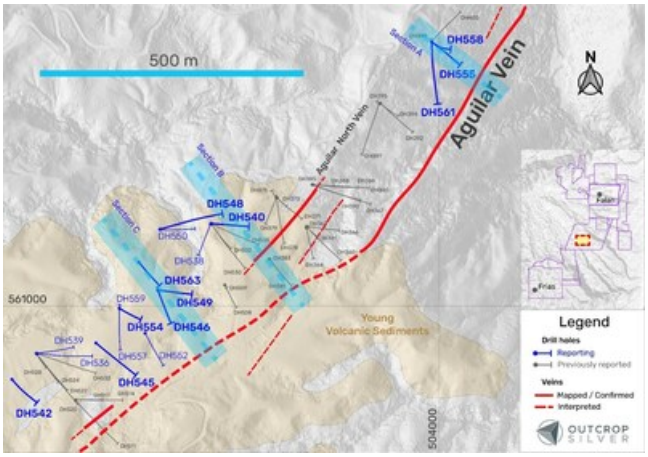

Figure 1. Plan view of the Aguilar target showing the drill holes reported in this release (Table 1) and previously reported holes (Table 2). Coordinates are in the UTM system, zone 18N, and WGS84 projection. (CNW Group/Outcrop Silver & Gold Corporation)

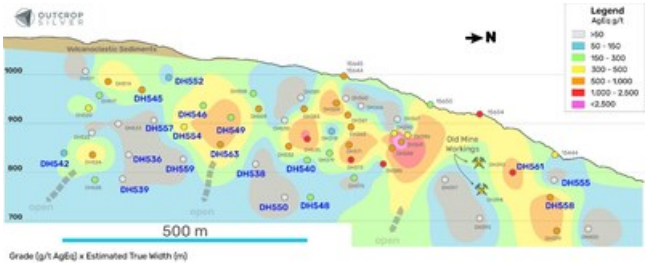

Figure 2. Longitudinal section from the Aguilar vein showing the drilling pierce points. The contours represent the interpolation of grade (AgEq g/t) multiplied by estimated true width (metres) using the Spline algorithm in QGIS. Pierce points and channel samples are showing grade as AgEq g/t. (CNW Group/Outcrop Silver & Gold Corporation)

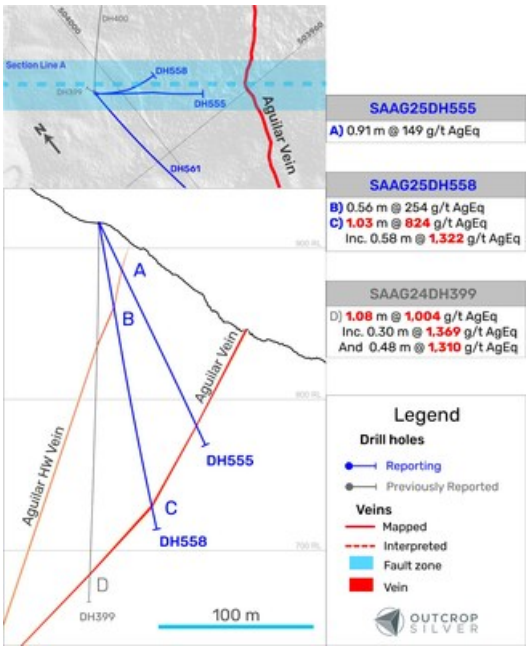

Figure 3. Geological cross-section A showing the Aguilar vein system. The cross-section’s width is 35 metres. The lengths are downhole and do not represent estimated true widths. (CNW Group/Outcrop Silver & Gold Corporation)

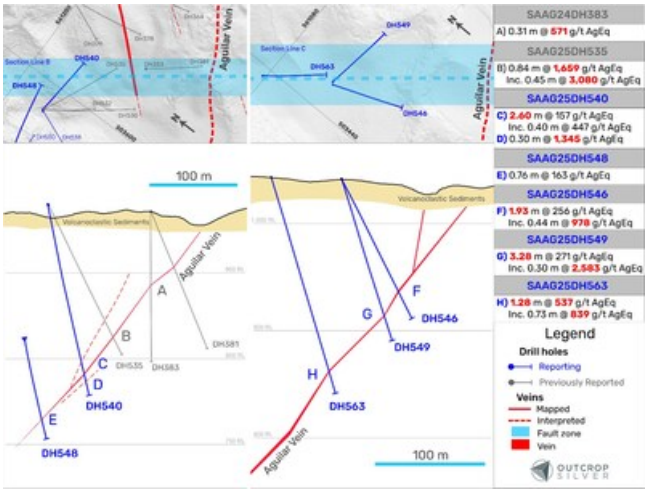

Figure 4. Geological cross-sections showing the Aguilar vein system. Cross-section B’s width is 50 metres. Cross-section C’s width is 75 metres. The lengths are downhole and do not represent estimated true widths. (CNW Group/Outcrop Silver & Gold Corporation)

Drill holes DH536, DH538, DH539, DH550, and DH552 provided valuable structural insights that have helped define the geometry and limits of the main vein and its splays. This information is essential for refining interpretations of mineralized continuity and targeting future exploration (Figure 3). In addition, DH542 and other holes intersected mineralization, which helps define the Aguilar structure across different stratigraphic levels. Collectively, these results provide critical inputs to advance a robust 3D geological model that will support the next phases of drilling and the forthcoming mineral resource estimate.

Since July 2024, a total of 11,832 metres of drilling have been completed in the Aguilar vein corridor. The current resource-drilling campaign commenced in August 2025, with 7,225 metres drilled to date. Drilling continues with two diamond drill rigs, focused on delineating known mineralized shoots, testing extensions along strike and at depth, and refining vein geometry for resource estimation. At present, five drill holes are pending assay results.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH360	SAAG24DH360	503749.358	561149.079	1007.27	130.03	135	-46

DH361	SAAG24DH361	503749.135	561149.302	1006.88	116.90	135	-77
DH363	SAAG24DH363	503748.969	561149.485	1007.11	129.27	0	-90
DH364	SAAG24DH364	503748.164	561148.475	1006.99	120.09	169	-58
DH366	SAAG24DH366	503749.707	561150.295	1007.26	117.04	100	-58
DH367	SAAG24DH367	503760.247	561229.999	1003.08	170.03	109	-45
DH369	SAAG24DH369	503760.228	561230.341	1003.04	196.29	93	-65
DH371	SAAG24DH371	503693.046	561205.427	1010.86	195.37	135	-73
DH373	SAAG24DH373	503692.991	561205.470	1011.55	224.94	135	-86
DH375	SAAG24DH375	503690.899	561207.532	1011.06	243.84	315	-86
DH378	SAAG24DH378	503692.107	561204.972	1010.84	200.00	174	-64
DH379	SAAG24DH379	503691.436	561205.009	1010.78	199.94	203	-75
DH381	SAAG24DH381	503678.496	561088.999	1021.45	173.12	142	-68
DH383	SAAG24DH383	503678.154	561089.407	1021.40	175.26	0	-90
DH385	SAAG24DH385	503759.368	561230.615	1003.01	213.37	0	-90
DH386	SAAG24DH386	503759.564	561230.611	1003.07	191.71	94	-55
DH388	SAAG24DH388	503759.963	561230.614	1003.07	189.48	94	-78
DH390	SAAG24DH390	503760.128	561229.924	1003.08	197.14	111	-62
DH392	SAAG24DH392	503888.798	561384.715	947.87	171.90	130	-60
DH394	SAAG24DH394	503888.950	561384.580	946.96	210.31	130	-77
DH395	SAAG24DH395	503886.594	561384.407	947.87	272.06	0	-90
DH397	SAAG24DH397	503886.594	561384.407	947.87	244.14	200	-65
DH399	SAAG24DH399	503986.526	561500.384	916.43	250.85	0	-90
DH400	SAAG24DH400	503986.462	561502.721	916.74	273.40	44	-77
DH508	SAAG25DH508	503593.713	561039.824	1033.40	110.33	153	-63
DH509	SAAG25DH509	503593.713	561039.824	1033.40	115.85	153	-86
DH511	SAAG25DH511	503310.947	560819.904	1053.51	160.87	137	-45
DH514	SAAG25DH514	503311.004	560821.696	1053.53	129.84	89	-47
DH517	SAAG25DH517	503311.481	560821.686	1053.48	160.62	89	-73
DH520	SAAG25DH520	503237.175	560908.789	1050.13	176.47	141	-45
DH522	SAAG25DH522	503237.146	560908.914	1050.12	200.22	141	-63
DH524	SAGU25DH524	503237.069	560909.078	1050.05	235.48	141	-73
DH528	SAAG25DH528	503236.914	560909.205	1050.02	280.11	141	-83
DH530	SAAG25DH530	503567.796	561156.095	1030.23	170.07	144	-51
DH532	SAAG25DH532	503568.197	561155.748	1029.60	200.59	144	-72
DH533	SAAG25DH533	503237.893	560909.693	1050.21	200.25	110	-55
DH535	SAAG25DH535	503568.473	561155.694	1029.52	200.55	114	-61
DH536	SAAG25DH536	503237.661	560909.682	1050.01	245.66	96	-68
DH538	SAAG25DH538	503566.373	561155.457	1029.88	224.88	197	-73
DH539	SAAG25DH539	503237.661	560909.682	1050.01	285.90	76	-76
DH540	SAAG25DH540	503568.029	561156.666	1030.20	235.00	94	-73
DH542	SAAG25DH542	503190.302	560860.536	1055.78	241.70	138	-76
DH545	SAAG25DH545	503351.548	560928.003	1051.87	141.12	130	-45
DH546	SAAG25DH546	503466.883	561027.127	1041.43	147.21	159	-61
DH548	SAAG25DH548	503472.000	561145.849	1023.08	295.37	71	-70
DH549	SAAG25DH549	503468.943	561028.955	1041.80	165.17	98	-66
DH550	SAAG25DH550	503472.367	561145.770	1023.01	276.45	95	-79
DH552	SAAG25DH552	503442.050	560945.998	1042.28	99.97	152	-45
DH554	SAAG25DH554	503395.394	560993.825	1040.04	178.30	118	-75
DH555	SAAG25DH555	503987.094	561500.259	916.51	163.06	130	-64
DH557	SAAG25DH557	503394.060	560992.719	1040.18	178.97	180	-63
DH558	SAAG25DH558	503986.890	561500.397	916.51	206.95	130	-80
DH559	SAAG25DH559	503393.870	560995.000	1040.71	235.91	0	-90
DH561	SAAG25DH561	503986.050	561501.150	916.94	181.05	178	-48
DH563	SAAG25DH563	503431.120	561082.760	1043.15	210.61	140	-73

Table 2. 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.

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 Outcrop Silver as defined by National Instrument 43-101.

[1]Silver Equivalent

Metal prices used for equivalent calculations were US$2,760/oz for gold, and US$32/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 98.5% for gold and 96.3% for silver (see news release dated June 25, 2024). The equivalency formula is as follows:

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 drill hole depth. 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 under code 1E3. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted into the sample stream at approximately 3 control samples every 20 samples to monitor laboratory performance. A comparison of control samples and their standard deviations indicates acceptable assay accuracy 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.

About Santa Ana

The 100% owned Santa Ana project spans over 28,000 hectares within the Mariquita District, encompassing both 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[1] 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[1]. The identified resources span seven major vein systems that include multiple parallel veins and mineralized 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 current drill campaign has extended known mineralization and tested additional target areas within the 17-kilometre-long fully permitted mineralized corridor at the Santa Ana Project. Since the start of the current campaign, drilling has confirmed mineralization in six vein systems--Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena--through a combination of step-out, testing, and delineation drilling. The results from these programs are being incorporated into updated geological interpretations and three-dimensional models. They will support ongoing drilling activities and the preparation of the next mineral resource update.

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 that enhance shareholder value. With a deep understanding of the Colombian mining landscape and a proven track record of successful exploration, Outcrop Silver is well-positioned to transform the Santa Ana project into a significant silver producer, making a positive contribution to the local economy and setting new standards in the mining industry.

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

Silver Equivalency Formula (CNW Group/Outcrop Silver & Gold Corporation)

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