



**OUTCROP
SILVER**

**ONE OF THE WORLD'S RICHEST
PRIMARY SILVER DEPOSITS**
IN COLOMBIA'S TRADITIONAL MINING REGION



**CORPORATE
PRESENTATION**
NOVEMBER 2024

CA: TSX.V: [OCG](#) | US: OTCQX: [OCGSF](#) | DE: DB: [MRG](#)



**OUTCROP
SILVER**

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Silver & Gold Corporation to make discoveries and develop resources, the anticipated economic potential of the concessions, and the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied forward-looking looking statements, including discrepancies between actual and estimated results from exploration and development, and operating risks, dependence on early exploration stage concessions, political and foreign risks, uninsurable risks, competition, regulatory restrictions, including environmental regulatory restrictions and liability currency fluctuations, defective title to mineral claims or property, and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Unless otherwise indicated, the scientific and technical information contained in this presentation has been reviewed by Edwin Naranjo Sierra Msc. FAusIMM., who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from the Technical Report filed on SEDAR titled "Santa Ana Property Mineral Resource Estimate". Prepared by AMC Mining Consultants (Canada) Ltd. dated June 8, 2023.

FORWARD LOOKING STATEMENT

POISED FOR RERATING

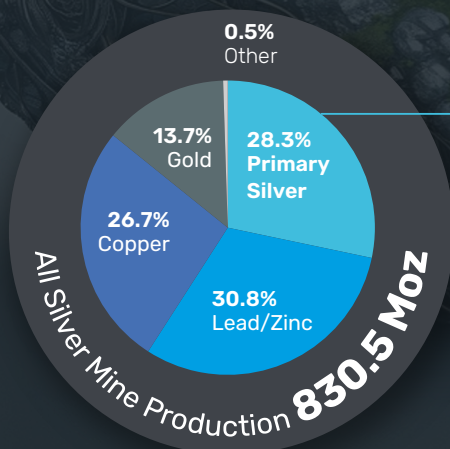
SILVER UNDERVALUED



CRITICAL SUPPLY-DEMAND CRUNCH

- **2023 Demand 1,195** million ounces¹
- **2023 Supply 1,011** million ounces¹
- **2020-2023 Deficit** (cum.) **828.1** million ounces¹
- **2024 (F) Deficit 265.3** million ounces¹
- **2023 Solar Demand +64%** to **193.5** million ounces¹
- **2024 (F) Industrial Demand +9%** to **711** million ounces¹

72% OF PRODUCTION - PRICE INELASTIC



• **235.2 Moz**
Primary Silver
Total Production

(1) Source: World Silver Survey 2024 by the Silver Institute

SANTA ANA: A FUTURE SILVER POWERHOUSE

April 2023

Santa Ana Maiden Resource Estimate (MRE) ⁽¹⁾

- **Indicated: 1.23 mt @ 614 g/t AgEq for 24.2 Moz AgEq**
- **Inferred: 0.97 mt @ 435 g/t AgEq for 13.5 Moz AgEq**
- **73%** of combined resources are silver
- **64%** of AgEq ounces are classified as Indicated
- **Only 7 of more than 22 sampled veins** in resource

April 2024

Start of 2024 Drill Program

- **Pathway to Resource Expansion ⁽²⁾**
- **Maximize the potential of the 17 km strike of drill permitted targets along the 30 km mineralized trend ⁽²⁾**

June 2024

Aguilar – Discovery Hole Release ⁽⁴⁾

Sept. 2024

Jimenez – Discovery Hole Release ⁽⁵⁾

Oct. 2024

La Ye – Discovery Hole Release ⁽⁶⁾

Current

Drilling: La Ye / Testing: Morena / Next Target: Mangos



○ **Flagship Project**
● Other Outcrop projects

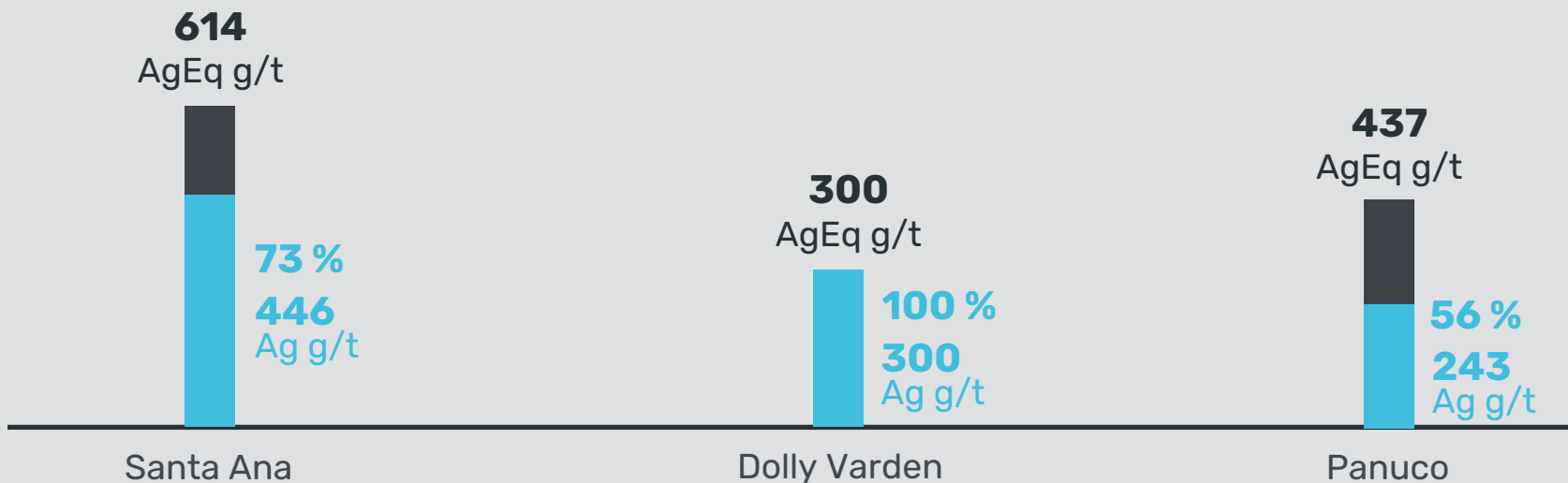
(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023.
 (2) Refer to the disclosure provided in Outcrop Silver's news release announcing expanded 2024 exploration footprint leads to multiple new targets at Santa Ana on September 4, 2024.
 (3) Silver & Gold Recoveries: see Outcrop Silver's news release announcing updated metallurgical results on June 25, 2024.
 (4) Refer to the disclosure provided in Outcrop Silver's news release announcing drills high-grade silver at new Aguilar vein, underpinning expansion strategy at Santa Ana.
 (5) Refer to the disclosure provided in Outcrop Silver's news release announcing intercepts 1.3 metres of 888 grams per tinned silver equivalent along the new Aguilar vein at Santa Ana.
 (6) Refer to the disclosure provided in Outcrop Silver's news release announcing a discovery at La Ye vein in Santa Ana.

WORLD CLASS HIGH-GRADE SILVER



Indicated Resource Grades

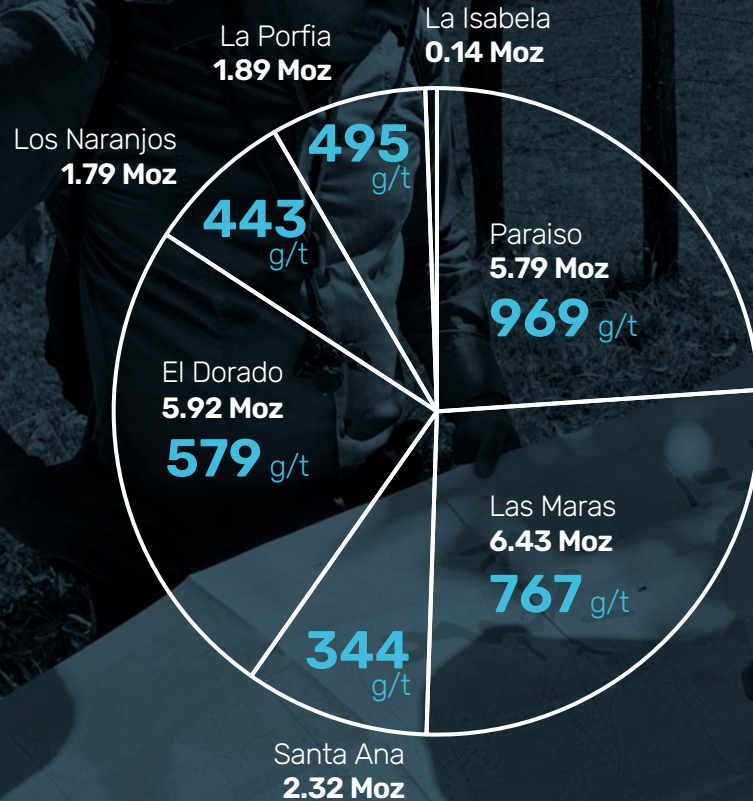
Development



Source: Corporate websites

SANTA ANA: EACH DISCOVERY CONTRIBUTING HIGH GRADE OUNCES

Indicated Resource



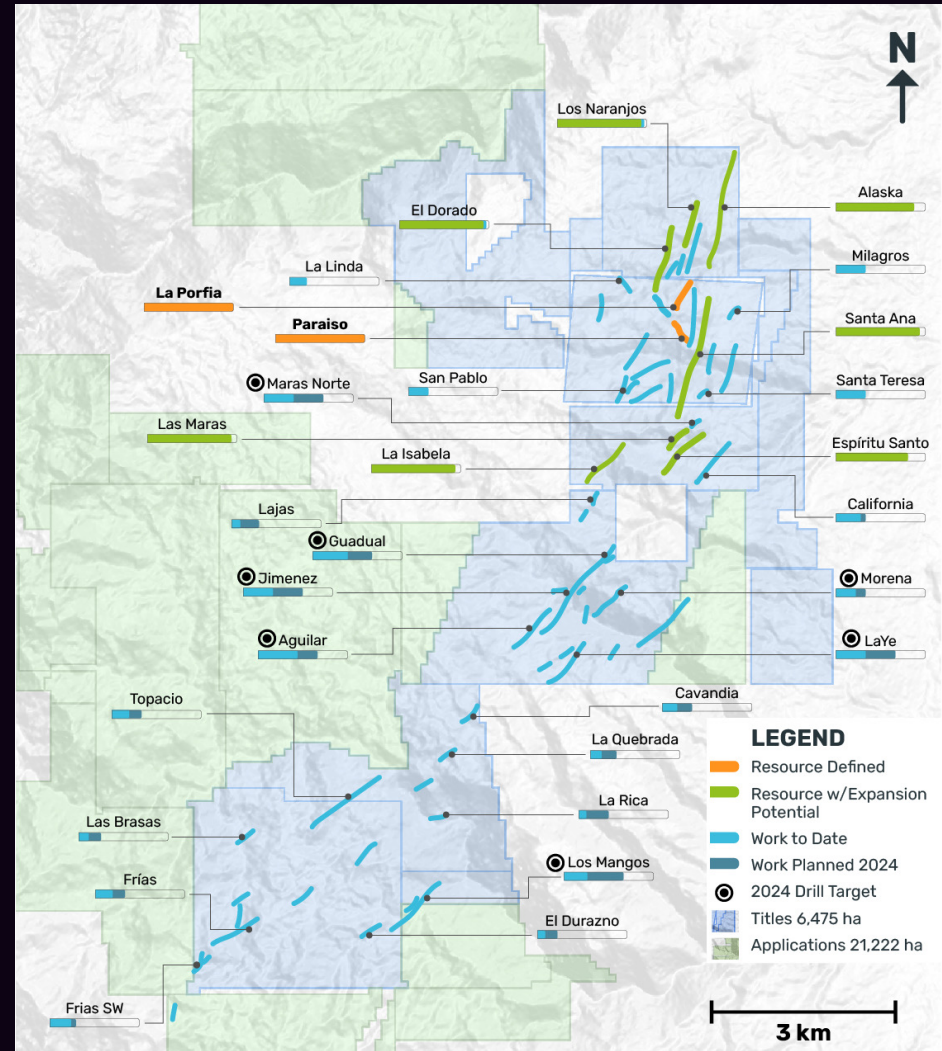
- Resource composed of only 7 of more than 26 sampled veins
- Most of the resource veins remain open at depth and laterally
- Less than 25% of concession area mapped

(1) Effective date of this Mineral Resource Estimate (MRE) is April 26, 2023.
 (2) Rod Webster, MAusIMM(CP) of AMC Consultants has conducted the Santa Ana Silver Project MRE and is independent Qualified Persons as defined in the NI 43-101 Standards of Disclosure for Mineral Projects.
 (3) The Mineral Resources disclosed in this Statement were estimated following the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
 (4) Mineral Resources were reported within potentially mineable shapes, assuming an underground mining method with a minimum mining width of 1.0 m, which is common practice in Colombia.
 (5) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
 (6) Geologic interpretation and modelling of the veins were completed by Outcrop Silver & Gold Corporation's team in Colombia using Leapfrog Geo software which was subsequently reviewed by AMC's QPs. AMC's Mineral Resource Specialist, Rod Webster, MAusIMM(CP), completed the MRE using Datamine Studio software.
 (7) The resource estimate is reported for an underground mining scenario using a Silver Equivalent (AgEq) cut-off grade. The cut-off grade of 158.0 g/t Ag was calculated using a silver price of USD 25.0/oz, Gold price of USD 1,800.0/oz; a mining cost of USD 69.0/t, processing cost of USD 32.0/t and G&A costs of USD 13.0/t and metallurgical recoveries of 93% for Ag and 96% for Au.
 (8) The AgEq was calculated using the prices (P), recoveries (R) and grades of each element using the following formula: $AgEq\ g/t = Ag\ g/t + (((AuP * AuR) / (AgP * AgR)) * Au\ g/t)$. No sales or marketing costs were considered.
 (9) Bulk density values were interpolated for each of the mineralized veins with the global average at reporting AgEq cut-off for the entire Santa Ana deposit is 2.7 t/m³.
 (10) 2D Accumulation method using Ordinary Kriging (OK) into blocks generally 10 m in size across and vertically down the vein. The block size along the dip direction covered the whole vein.
 (11) The Mineral Resource results are presented in-situ. Estimations used metric units (metres, tonnes, g/t, %). The number of rock tonnes and contained metal are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
 (12) The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate other than those disclosed in this Statement.

Classification	Tonnes (kt)	Average Grade			Contained Metal		
		AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Koz	Ag Koz	Au Koz
Total Indicated	1,226	614	446	2.3	24,187	17,567	88.8
Total Inferred	966	435	312	1.6	13,504	9,677	50.9

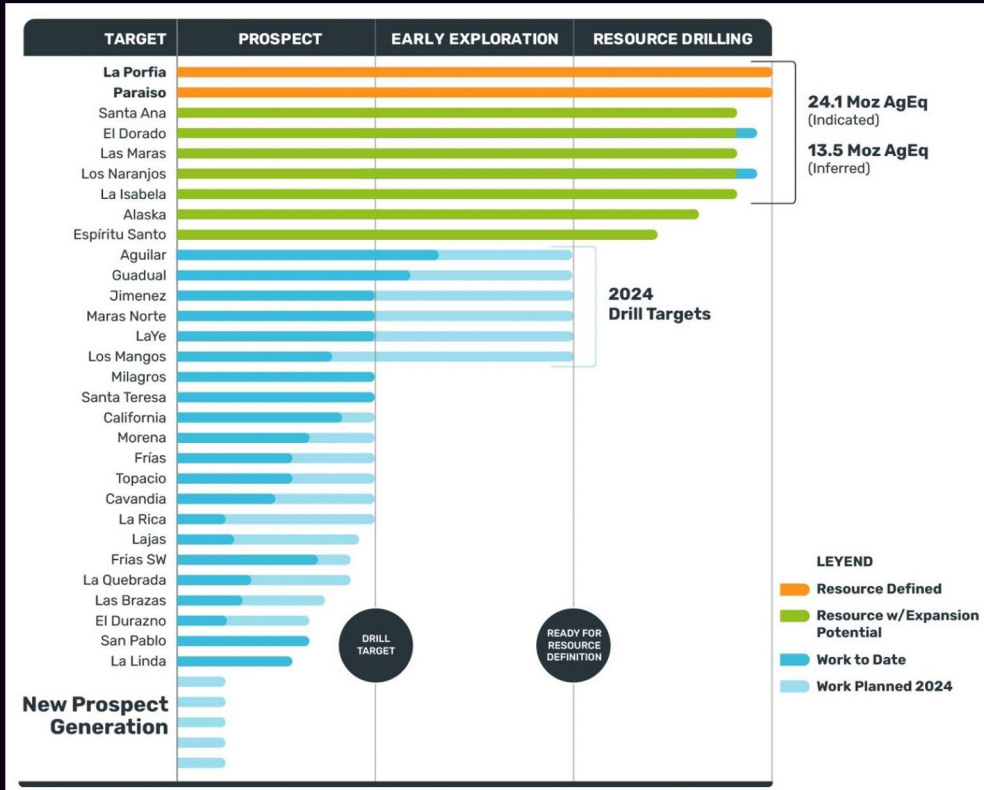
EXPLORATION: FOCUSED ON DEMONSTRATING SIGNIFICANT EXPANSION POTENTIAL

- **Excellent exploration upside potential**
- Previous exploration accomplishments have provided more than **14 targets with plus kg/t AgEq to drill**
- The Frias Mine produced **7.8 Moz of silver at 1.3 kg/t Ag**
- Focus on identifying new vein targets and adding high-grade veins to the maiden resource
- Drilling currently underway



Exploration Potential: refer to Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 (1) Map: Santa Ana – prospective veins discovered to date that are drill permitted and could potentially increase the resource. Underground channel samples from historic workings and rock samples from outcrop. (2) Bullet highlights: the first paragraph in the Exploration Potential section. (3) Refer to the disclosure provided in Outcrop Silver's news release announcing the 2024 Santa Ana drill program on March 18, 2024.

DRILL HOLE HIGHLIGHTS



AGUILAR VEIN

- Hole DH361 0.58 m (TW) @ 776 g/t AgEq (Discovery hole)
- Hole DH369 5.22 m (TW) @ 828 g/t AgEq
- Hole DH364 1.35 m (TW) @ 717 g/t AgEq
- Hole DH373 0.74 m (TW) @ 1,035 g/t AgEq
- Hole DH371 0.87 m (TW) @ 969 g/t AgEq
- Hole DH388 0.91 m (TW) @ 888 g/t AgEq

JIMENEZ VEIN

- Hole DH391 0.30 m @ 3,043 g/t Ag

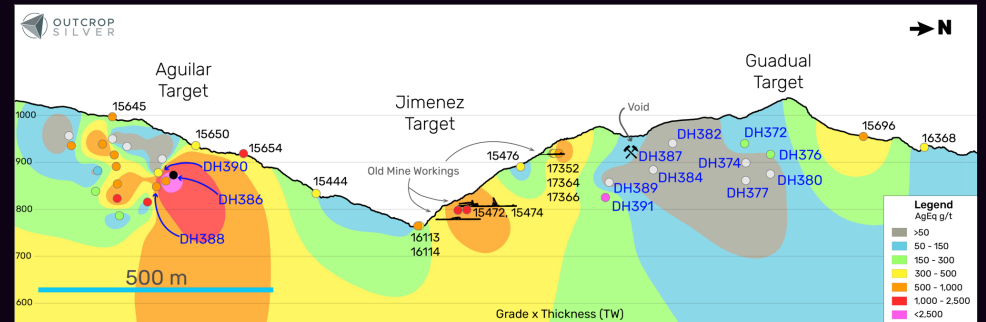
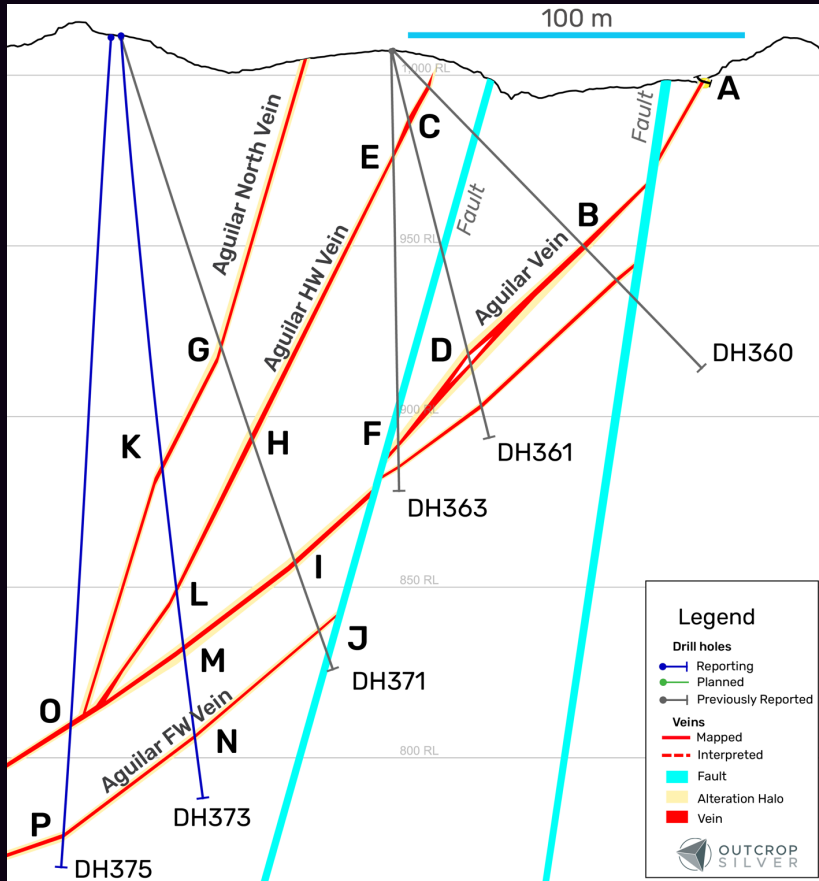
LA YE VEIN

- Hole DH402 0.60 m @ 1,136 g/t Ag

Hole DH373, sample 7921 from 188.62 to 189.29 metres in depth, returning 7.35 g/t Au and 1,258 g/t Ag in a massive quartz vein with clusters of sulfides, mainly pyrite and argentite (silver sulfide)



UNVEILING ROBUST MULTI-VEIN SYSTEMS



The Aguilar vein system, to date, has been confirmed for 1.5 km along strike, showing multiple veins and remaining open in all directions.

Drilling confirming the continuity of the vein system and identifying the potential for multiple mineral shoots.

SANTA ANA MINERALOGY: STANDOUT METALLURGICAL PERFORMANCE



Argentite	88%
Sulfosalts and other minerals	9%
Electrum	3%



(1) Mineralogy and Metallurgy please see Outcrop Silver's news release announcing updated metallurgical results on April 5, 2023

SANTA ANA MINERALOGY: HIGH RECOVERIES HIGH GRADE PRECIOUS METAL CONCENTRATE



GRAVIMETRIC & FLOTATION

The integrated gravimetric and flotation tests confirmed exceptional recovery rates:

- **96% for silver & 99% for gold** ⁽¹⁾
- Gravimetric concentrate grades **2,883** ⁽¹⁾ grams per tonne of silver and **164.12** grams per tonne of gold.
- Rougher concentrate grades **4,356** ⁽¹⁾ grams per tonne of silver and **37.5** grams per tonne of gold.

- Both flotation and gravimetric methods produce a high grade precious metal concentrate favourable in commercial sale terms.
- Both Acid-Base Accounting (ABA) and Net Acid Generation (NAG) tests for flotation tails indicate no acid drainage potential.

Product	Mass %	Grades		Recoveries %	
		Ag g/t	Au g/t	Ag	Au
Gravimetric Concentrate	1.31	2,883	164.1	7.6	35.8
Rougher Concentrate	10.04	4,356	37.5	88.6	62.7
Global	11.35	4,187	52.1	96.3	98.5

(1) Silver & Gold Recoveries & Concentrate Grades: see Outcrop Silver's news release announcing updated metallurgical results on June 25, 2024

OVERVIEW - SANTA ANA

Santa Ana is in the center of the most important metal mining district in Colombia, from colonial times to modern day

- Highway access, grid power, water, strong community support, and excellent security conditions.
- Silver is a strategic metal for the government's energy transition economy.



LOCAL COLLABORATION

Conservation Through Community Partnership

Partners with community to support initiatives that reflect the region's environmental priorities

- **Tree Nursery:** Over 4,000 seedlings and 3,903 trees planted
- **Green Vision Ecologic Group:** 35 local youth leading hands-on environmental efforts
- **Recycling Program in Falan**



Collaborative Pathways to Development

Ensuring community-driven growth by prioritizing local jobs and purchases

- **77** Direct jobs
- **153** Indirect jobs
- **73** Local entrepreneurs engaged
- **214** families supported



Transforming Passion into Economic Growth

Beekeeping School: Fueled by personal dedication, this initiative empowers local families with entrepreneurial opportunities

- **78** beekeepers trained in Falan
- **60** beehives installed
- **3 million** pollination bees

Strengthening Communities Through Exploration Awareness

Continuos Engagement and Transparent Dialogue

- Sharing insights on the Santa Ana project
- Collaborating on regional vision with Falan
- Enhancing understanding of the project
- Integrating local perspectives and ideas



ALIGNMENT WITH GOVERNMENT

NATIONAL - COLOMBIA



The mining sector is strategic for Colombia, not only because of its economic contribution but also because of its potential to lead a sustainable energy model and national development."

Efraín Cepeda
President of the Senate - Colombia

REGIONAL - TOLIMA

Éxito en el primer conversatorio regional del sector minero-energético en Tolima



El conversatorio contó con la participación de destacados conferencistas del ámbito académico, empresarial y gremial. **Ian Harris, presidente y CEO de Outcrop Silver, subrayó la importancia del avance minero-energético en Tolima, especialmente en la producción de plata para paneles solares: "La plata está ligada hoy día a la transición energética, y Tolima tiene una gran oportunidad con sus recursos para contribuir a este proceso", explicó.**



"The value generated by the mining sector is crucial for the Department of Tolima. Tolima must have a mining sector."

Orlando Pacheco, Secretary of Economic Development - Tolima



"They are aligned with the national government to develop projects essential for our Department's sustainable economic development."

Luis Alberto Cárdenas, Mining Energy Director - Tolima

LOCAL - FALAN



The letter "L", destaca el Legado y larga historia minera de Falan, que hoy resalta como líder en energía sostenible y protagonista en la producción de la plata, esencial para la transición energética.

July 2024 - Falan's Letters, each representing the most defining qualities of the town.

The letter 'L' stands for **Legacy—honoring its rich mining history and its future as a leader in sustainable energy through silver.**

SENIOR MANAGEMENT TEAM



A team highly experienced in exploration, development, capital markets and finance.



Ian Harris
PRESIDENT, CEO
& DIRECTOR



Robert Scott
CFO



Thyana Alvarez
VP CORPORATE
RELATIONS &
COUNTRY MANAGER



Guillermo Hernández
VICE PRESIDENT
OF EXPLORATION



Kathy Li
VICE PRESIDENT
INVESTOR
RELATIONS



Melissa Martensen
CORPORATE
SECRETARY



Ian Slater
EXECUTIVE
CHAIRMAN



Joe Hebert
DIRECTOR



Ana Milena Vásquez
DIRECTOR



Jay Sujir
DIRECTOR



Kevin Nishi
DIRECTOR

(1) Full biographies on www.outcropsilver.com

COMPANY SNAPSHOT



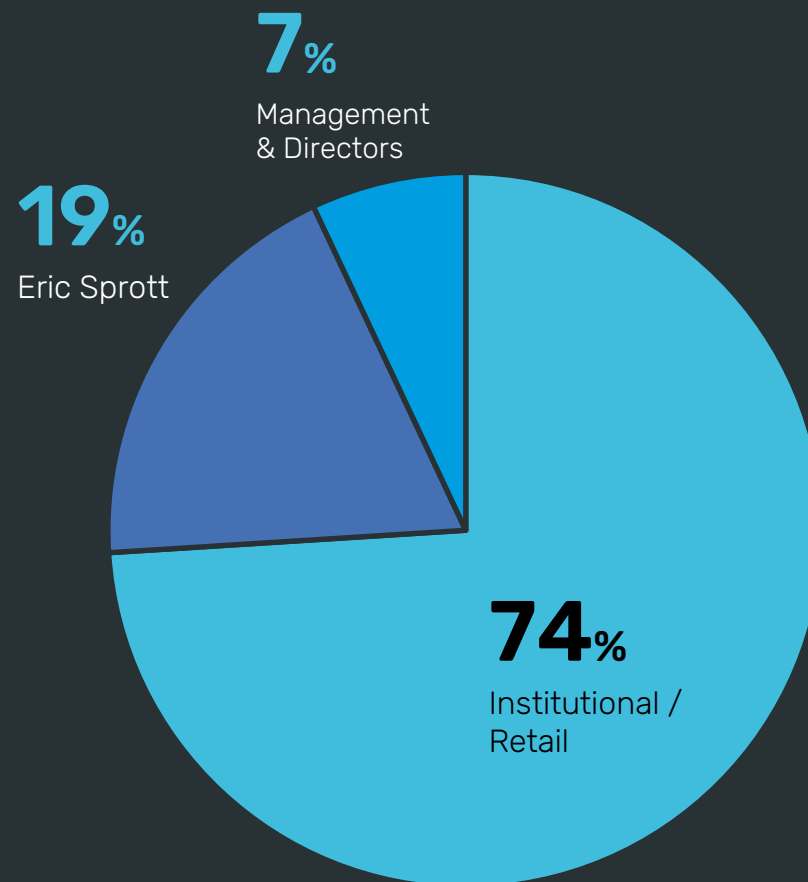
SHARE STRUCTURE

As of November 8, 2024

Shares Issued & Outstanding	339,533,458
Warrants	67,001,066
Options	31,281,250
DSUs	37,500
Fully Diluted	437,853,274
Market Capitalization (C\$M) ⁽¹⁾	79.8 M
52 Week Range	0.13-0.35
Average Trading Volume (3 month)	532,219

ANALYST COVERAGE

Stuart McDougall	Research Capital	Speculative Buy	C\$0.60 ⁽²⁾
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Outcrop Silver has proactively engaged ICP Securities Inc. to implement Automated Market Making (AMM) services through ICP Premium™, effective March 18, 2024, to stabilize Outcrop Silver's share price, addressing the volatility caused by blind shorting and spoofing activities.

Source: (1) As of November 8th, 2024 (2) Research Capital

PATHWAY TO VALUE CREATION



SOLID FOUNDATION

- **One of the few high grade primary silver development projects in the world**
- Established mineral resource estimate
- Standout high recovery with flotation only and potentially favorable environmental performance



PATHWAY TO GROWTH

- On going expansion drilling
- Continued derisking project through ESG performance, engineering and permitting



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STOCK EXCHANGES

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SCAN TO FOLLOW US