



OUTCROP SILVER REPORTS HIGH-GRADE SILVER-GOLD INTERCEPTS FROM MORENA AND AGUILAR DRILLING

Drilling at Morena Target Intercepts 0.71 Metres Grading 2,559 g/t AgEq (1,646 g/t Ag and 10.35 g/t Au) and 1.74 Metres Grading 646 g/t AgEq (488 g/t Ag and 1.79 g/t Au)

Vancouver, British Columbia, August 5, 2026 – Outcrop Silver & Gold Corporation (TSX: OCG, OTCQX: OCGSF, DE: MRG) (“Outcrop Silver” or the “Company”) is pleased to announce assay results from recent drilling at the Morena and Aguilar targets, on the Company's flagship Santa Ana silver-gold project in Colombia. New drilling completed at Morena since the discovery announced [July 22, 2025](#), returned a narrow high-grade intercept in hole DH613 and a broader intercept in hole DH601. At the Aguilar target, drilling in the northern sector continued to intersect mineralization within the Aguilar, Aguilar N, and associated splay structures previously reported in the Company's news release dated [June 3, 2026](#).

These results have been incorporated into the Company's geological model, positioning Morena as an additional target expected to contribute contained ounces in the Company's anticipated upcoming mineral resource estimate (“MRE”) update. The Company expects the new MRE to be announced in September 2026.

Highlights

- Hole DH613 intersected 0.71 metres (“m”) (0.34 m estimated true width (“ETW”)) grading 1,646 g/t Ag and 10.35 g/t Au (2,559 g/t silver-equivalent¹ (“AgEq”)) at Morena, including 0.41 m (0.20 m ETW) grading 2,839 g/t Ag and 17.72 g/t Au (4,403 g/t AgEq).
- Hole DH601 intersected 1.74 m (1.42 m ETW) grading 488 g/t Ag and 1.79 g/t Au (646 g/t AgEq) at Morena, including 0.30 m (0.24 m ETW) grading 974 g/t Ag and 6.23 g/t Au (1,524 g/t AgEq) and 0.30 m (0.24 m ETW) grading 1,464 g/t Ag and 2.61 g/t Au (1,694 g/t AgEq).
- Hole DH631 intersected 0.30 m (0.19 m ETW) grading 1,554 g/t Ag and 5.44 g/t Au (2,033 g/t AgEq) within the Aguilar N structure.
- Hole DH628 intersected 2.21 m (1.04 m ETW) grading 103 g/t Ag and 1.42 g/t Au (229 g/t AgEq) within the principal Aguilar structure, including 0.30 m (0.14 m ETW) grading 440 g/t Ag and 6.73 g/t Au (1,034 g/t AgEq).

“Since the initial discovery at Morena in 2025, we have continued to advance our geological understanding of this target,” commented Carlos Torres, Vice President of Exploration. “Morena remains a smaller structure relative to the 1.6 km long Aguilar structure, but the results obtained over the past year, including these latest high-grade intercepts, support its inclusion as an additional contributor to our upcoming mineral resource estimate. At the Aguilar target, drilling in the northern sector continues to confirm and extend the structures identified in our June 2026 release, while results from the southern extension are prompting us to refine our geological interpretation of that portion of the system.”

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq g/t	Vein
DH588	294.07	294.73	0.66	0.44	180	1.11	279	Morena
DH595	Weakly Mineralized							Morena
DH598	233.04	233.53	0.49	0.17	173	0.19	189	Morena
DH601	388.11	389.85	1.74	1.42	488	1.79	646	Morena
Including	388.11	388.41	0.30	0.24	974	6.23	1,524	Morena
and	389.55	389.85	0.30	0.24	1,464	2.61	1,694	Morena
DH607	Weakly Mineralized							Morena
DH613	383.55	384.26	0.71	0.34	1,646	10.35	2,559	Morena
Including	383.55	383.96	0.41	0.20	2,839	17.72	4,403	Morena
DH613	397.14	397.55	0.41	0.20	127	0.86	203	Splay
DH619	Weakly Mineralized							Morena
DH625	Weakly Mineralized							Morena
DH633	Weakly Mineralized							Morena
DH636	471.47	472.46	0.99	0.49	78	0.37	111	Morena
DH643	86.76	87.25	0.49	0.44	196	0.26	219	Morena
DH644	Weakly Mineralized							Morena
DH646	Weakly Mineralized							Morena
DH649	Weakly Mineralized							Morena

Table 1. Drill hole assay results reported in this release from the Morena vein system. Weakly Mineralized result means an intercept lower than 100 g/t AgEq¹

This release reports assay results from 14 holes drilled at Morena beyond hole DH479, the last hole included in the Company's prior update on the target. Morena lies along a structural trend interpreted to run parallel to, and southeast of, the Aguilar-Jimenez-Guadual trend, one of the principal mineralized corridors within the Santa Ana district.

Following the initial discovery in mid-2025, the Company's technical team refined its structural interpretation of the Morena target, which guided the design of the subsequent drilling program. Of the 14 holes reported, six intersected mineralized intervals within the Morena structure, most notably hole DH613. The remaining eight drill holes intercepted the vein structure but returned weakly mineralized results below the Company's mineralization threshold (100 g/t AgEq). Rather than indicating an absence of mineralization, these intercepts confirm the structural continuity of Morena and contribute additional data on its extension and geometry, information that remains essential to the Company's ongoing interpretation of the system, consistent with the discontinuous, shoot-controlled style of mineralization observed elsewhere within the district.

Morena remains smaller in scale than the 1.6 km long Aguilar vein system; however, the results obtained to date support its inclusion in the Company's anticipated upcoming MRE update. Work on the MRE update is well underway with results expected to be announced in September 2026.

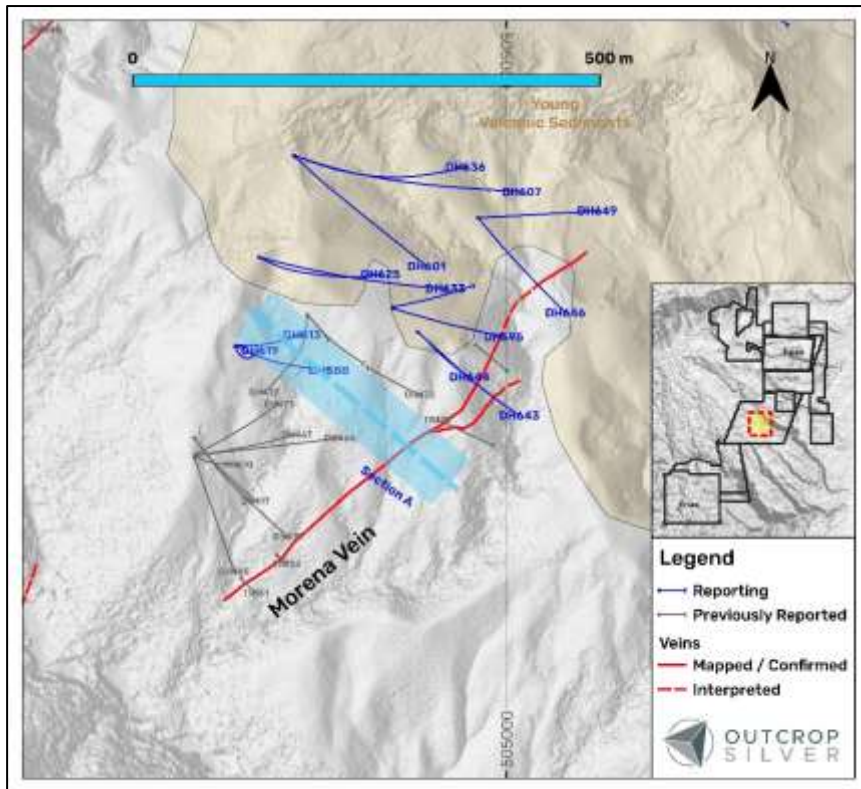


Figure 1. Plan view of the Morena target showing the drill holes reported in this release (Table 1). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

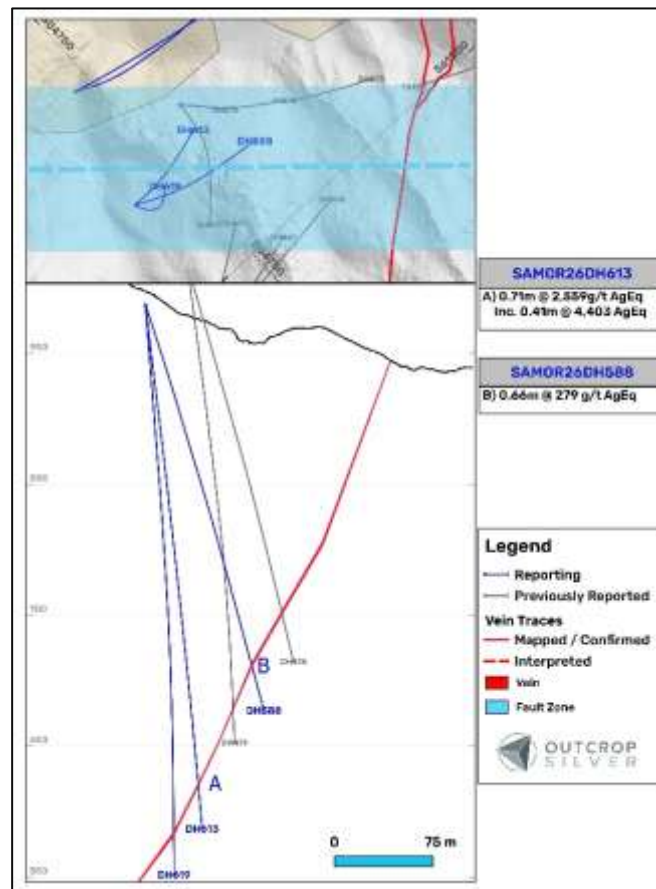


Figure 2. Geological cross-section A showing Morena vein. Lengths are downhole and do not represent estimated true widths.

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq g/t	Vein
DH627	234.61	235	0.39	0.28	130	0.35	161	Aguilar
DH627	259.57	259.87	0.30	0.21	205	0.28	230	Splay
DH628	205.19	205.53	0.34	0.23	58	1.20	164	Splay
DH628	287.79	290	2.21	1.04	103	1.42	229	Aguilar
Including	287.79	288.09	0.30	0.14	440	6.73	1034	Aguilar
DH629	Weakly Mineralized							Aguilar NEE
DH629	Weakly Mineralized							Aguilar NEW
DH631	Weakly Mineralized							Aguilar NEE
DH631	124.22	124.52	0.30	0.19	1554	5.44	2033	Aguilar N
DH632	101.42	101.81	0.39	0.22	381	4.69	795	Aguilar N
DH632	201.8	202.41	0.61	0.60	493	4.02	848	Aguilar
DH634	Weakly Mineralized							Aguilar NEE
DH634	Weakly Mineralized							Aguilar NEW
DH635	153.42	153.72	0.30	0.14	452	1.52	586	Aguilar N
DH635	215.67	215.98	0.31	0.19	264	6.06	799	Splay
DH638	118.76	119.06	0.30	0.22	255	7.69	934	Splay
DH638	Weakly Mineralized							Aguilar
DH639	128.67	129.37	0.70	0.67	285	1.59	425	Aguilar NEW
DH641	Weakly Mineralized							Aguilar NEE
DH641	Weakly Mineralized							Aguilar NEW
DH641	276.5	278.25	1.75	1.45	234	0.79	303	Aguilar N
Including	277.16	277.54	0.38	0.32	486	1.58	626	Aguilar
DH642	Weakly Mineralized							Aguilar
DH647	Weakly Mineralized							Aguilar NEE
DH647	217.57	217.87	0.30	0.30	173	1.89	340	Aguilar

Table 2. Drill hole assay results reported in this release from the Aguilar vein system. Weakly Mineralized result means an intercept lower than 100 g/t AgEq¹

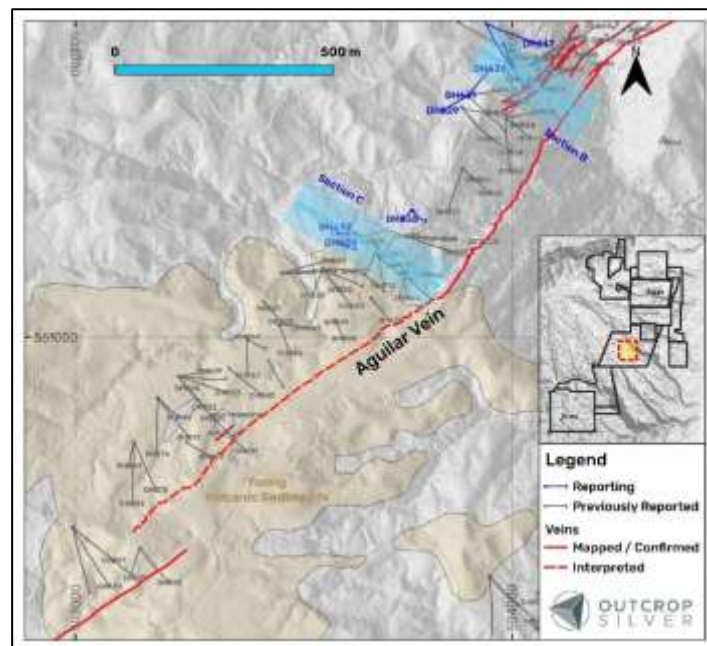


Figure 3. Plan view of the Aguilar target showing the drill holes reported in this release (Table 2). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

This release also reports assay results from 12 holes drilled in the northern sector of Aguilar, testing the principal Aguilar structure together with the Aguilar N, splays, Aguilar NEE, and Aguilar NEW structures previously reported in the Company's news release dated [June 3, 2026](#). Nine of the 12 holes intersected mineralized intervals, with the most notable result returned in hole DH631, which intersected 0.30 m grading 1,554 g/t Ag and 5.44 g/t Au (2,033 g/t AgEq) within the Aguilar N structure. Additional mineralized intervals were confirmed within the principal Aguilar structure (hole DH628) and within splay structures associated with the system (holes DH635 and DH638). These results are consistent with the structural configuration previously interpreted for the system and confirm continuity of mineralization within the Aguilar and Aguilar N structures along the northern sector of the target. The Aguilar NEE and Aguilar NEW structures, identified for the first time in the Company's June 2026 release, returned predominantly weakly mineralized results in this phase of drilling; these intercepts provide additional structural and geometric information that will be incorporated into the Company's ongoing interpretation of these newly recognized structures.

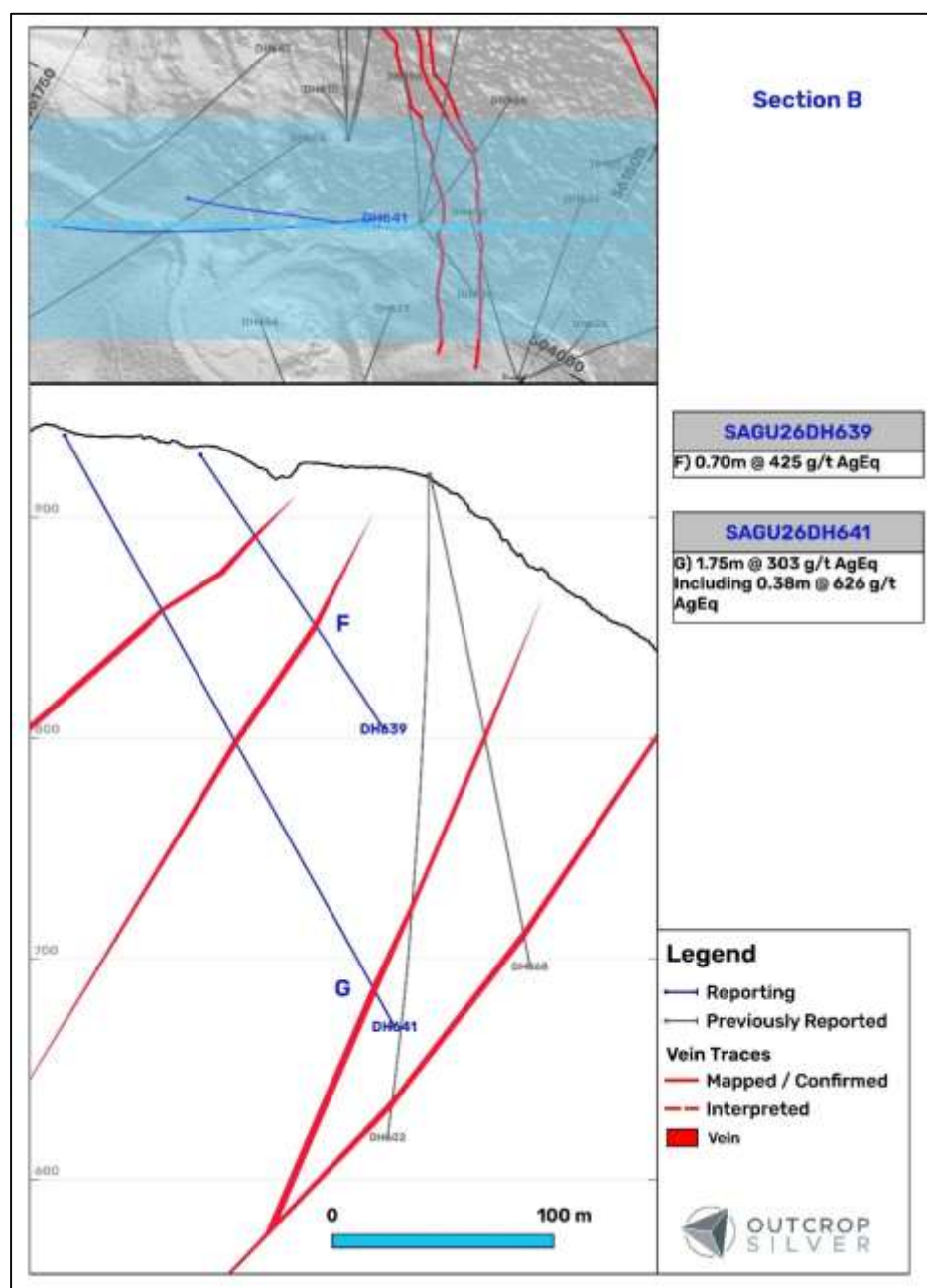


Figure 4. Geological cross-section B showing Aguilar vein system. Lengths are downhole and do not represent estimated true widths.

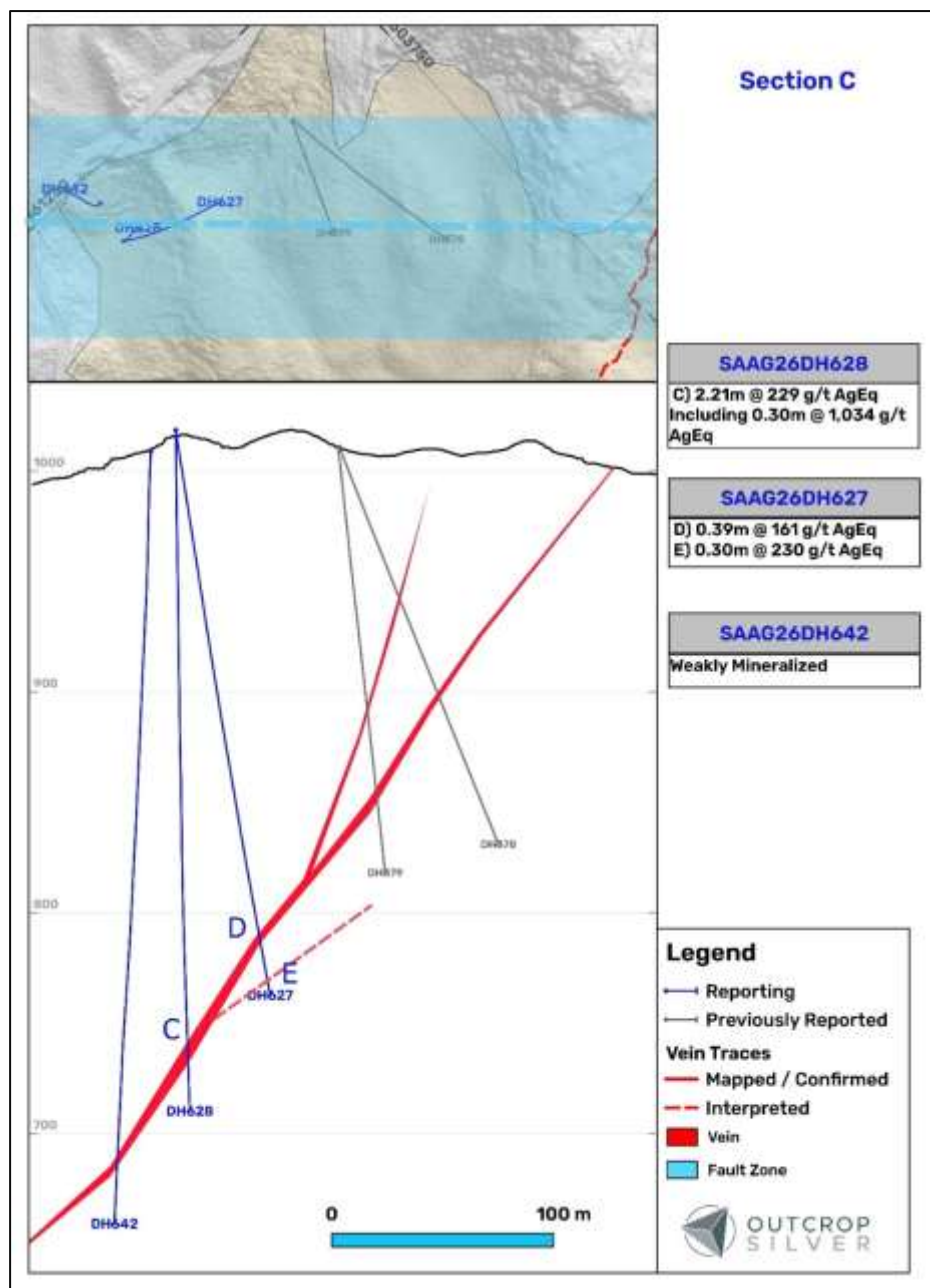


Figure 5. Geological cross-section C showing Aguilar vein system. Lengths are downhole and do not represent estimated true widths.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH588	SAMOR26DH588	504710.802	561587.777	936.533	325.83	116	-71
DH595	SAMOR26DH595	504877.882	561627.882	969.873	175.56	105	-45
DH598	SAMOR26DH598	504878.816	561629.374	970.012	246.27	79	-73
DH601	SAMOR26DH601	504773.683	561789.993	983.143	405.38	131	-62
DH607	SAMOR26DH607	504774.072	561791.047	983.560	390.44	109	-57
DH613	SAMOR26DH613	504710.952	561588.103	936.471	405.68	87	-81
DH619	SAMOR25DH619	504709.734	561587.116	936.970	436.47	152	-85
DH625	SAMOR26DH625	504735.190	561682.620	977.520	438.45	112	-73
DH627	SAAG26DH627	503598.570	561217.485	1018.593	260.17	122	-81
DH628	SAAG26DH628	503598.679	561217.365	1018.632	308.45	0	-90
DH629	SAAG26DH629	503899.454	561553.454	938.825	162.20	239	-65
DH631	SAAG26DH631	503899.760	561553.880	939.100	190.19	272	-84
DH632	SAAG26DH632	503773.653	561287.894	993.531	225.30	139	-78
DH633	SAMOR26DH633	504734.594	561682.098	977.366	359.96	103	-57
DH634	SAAG26DH634	503899.760	561553.880	939.100	212.14	38	-69
DH635	SAAG26DH635	503773.614	561291.179	993.745	246.27	224	-82
DH636	SAMOR26DH636	504772.394	561790.150	983.566	514.80	107	-68
DH638	SAAG26DH638	503604.038	561236.885	1008.229	310.74	105	-87
DH639	SAAG26DH639	503982.883	561670.656	928.105	150.90	162	-55
DH641	SAAG26DH641	503942.171	561715.938	936.771	307.00	157	-60
DH642	SAAG26DH642	503602.760	561237.170	1008.890	350.12	285	-86
DH643	SAMOR26DH643	504905.967	561600.870	965.589	201.77	130	-45
DH644	SAMOR26DH644	504904.939	561602.640	965.970	222.80	130	-69
DH646	SAMOR26DH646	504969.750	561722.950	946.860	199.66	140	-45
DH647	SAAG26DH647	503942.837	561717.403	936.856	240.30	114	-63
DH649	SAMOR26DH649	504967.923	561724.391	949.031	181.87	87	-45
DH651	SAMOR26DH651	505205.283	562010.383	992.197	186.53	130	-45

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.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Carlos Torres, P.Geo., Vice President of Exploration for Outcrop Silver and the Qualified Person for exploration at the Santa Ana Project, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

¹Silver 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:

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

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 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. HTW/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 equivalent¹ 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 equivalent¹. 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 and advancing the Santa Ana project towards production.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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