OUTCROP SILVER INTERCEPTS 3 METRES OF 774 GRAMS SILVER EQUIVALENT IN NEW SHOOT AND OBSERVES NATIVE SILVER IN CORE FROM TWO NEW TARGETS WITH PENDING ASSAYS

June 2, 2022 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) ("Outcrop") is pleased to announce drill intercepts in Las Maras target including 3 metres of 774 grams silver equivalent per tonne. Las Maras is inferred to be a direct southern continuation of the north-northeast Royal Santa Ana vein system where it intersects the newly identified northeast Las Peñas vein. Both veins appear to be significantly mineralized.

Additional drill testing is in progress on the Alaska and Los Naranjos targets, five kilometres north of Las Maras. Native Silver has been observed in core from both targets. Previously, observed native silver has shown a correlation with high-grade assays.

Highlights

- **Three metres of 774 grams equivalent silver per tonne intercepted at the new Las Maras target which is a kilometre step out south from the San Antonio shoot along the Royal Santa Ana vein system.**

- **In both of the new Los Naranjos and Alaska targets, which are significant step outs along strike to the north, native silver has been observed in core. Assays are pending for these targets.**

- **Continuing success in Las Maras and Espiritu Santo to the south, and success in Los Naranjos and Alaska to the north would provide Outcrop an inventory of fourteen high-grade shoots at Santa Ana.**

- **These fourteen shoots would occur in surface footprint of 5.0 kilometres by 1.5 kilometres, and exploration in 2022 will continue south in prioritized targets along over 10 kilometres to the Frias Mine.**

- **Two drill rigs are focused on new targets and a third drill rig is focused on delineation of known shoots along strike and depth.**

“Outcrop continues to make steady progress on defining high-grade shoots and strongly mineralized veins and generating targets at Santa Ana. The drill results from Las Maras and seeing significant native silver in Las Naranjos and Alaska targets suggests we are close to having fourteen high-grade shoots in inventory,” states Joseph Hebert, Chief Executive Officer. “We anticipate in 2022 testing targets from Las Maras south along over 10 kilometres of vein zones to the 100% owned Frias Mine that produced 7.8 million ounces of silver and north from the Las Naranjos and Alaska targets.”

Las Maras

Las Maras is located one kilometre south of the San Antonio shoot and is interpreted to be the direct continuation of the Royal Santa Ana vein system. It is comprised of a group of both northeast (Las Maras) and east-northeast (Las Peñas) trending veins and drilling is near the intersection of those converging vein sets. Las Peñas is notable for containing abundant electrum and native silver, pyrargyrite (silver sulfosalt) as well as up to twenty percent combined massive pyrite, galena, and sphalerite. The Las Maras is comprised of subvertical discrete veins and adjacent parallel high-density veinlets in alteration zones. Four additional drillholes have assays pending from veins that show significant sulfides.

Target	Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	% Pb	% Zn	g/t AuEq	g/t AgEq
Maras	SAMR22DH236	85.45	88.47	2.02	0.41	184	0.36	0.40	3.20	234
Maras	including	85.45	85.89	0.44	0.95	711	1.24	1.35	11.59	847
Maras	SAMR22DH236	105.59	105.93	0.34	1.62	299	0.21	0.28	5.89	430
Maras	SAMR22DH239	112.34	115.34	3.00	1.18	672	0.46	0.20	10.59	774
Maras	including	114.34	115.34	1.00	1.43	837	0.37	0.32	13.12	1,113
Maras	SAMR22DH239	146.29	149.32	3.03	0.60	193	0.12	0.10	2.98	254
Maras	including	146.29	146.87	0.58	2.75	1,000	0.39	0.14	16.62	1,214
Maras	and	146.56	146.87	0.31	4.50	1,851	0.73	0.22	30.14	2,203
Maras	including	149.02	149.32	0.30	0.49	173	0.13	0.34	3.03	221

Metal prices used for equivalent calculations were $1,850.00/oz for gold, $25.00/oz for silver, $0.97/lb for lead and $1.09/lb for zinc. Intervals shown represent drill intercepts, true thickness in Las Maras cannot be calculated yet.

Table 1. Significant drill assays from the Maras Target.

Image 1. Coarse wire-form electrum in Las Peña vein in Las Maras target. Drillhole DH239.

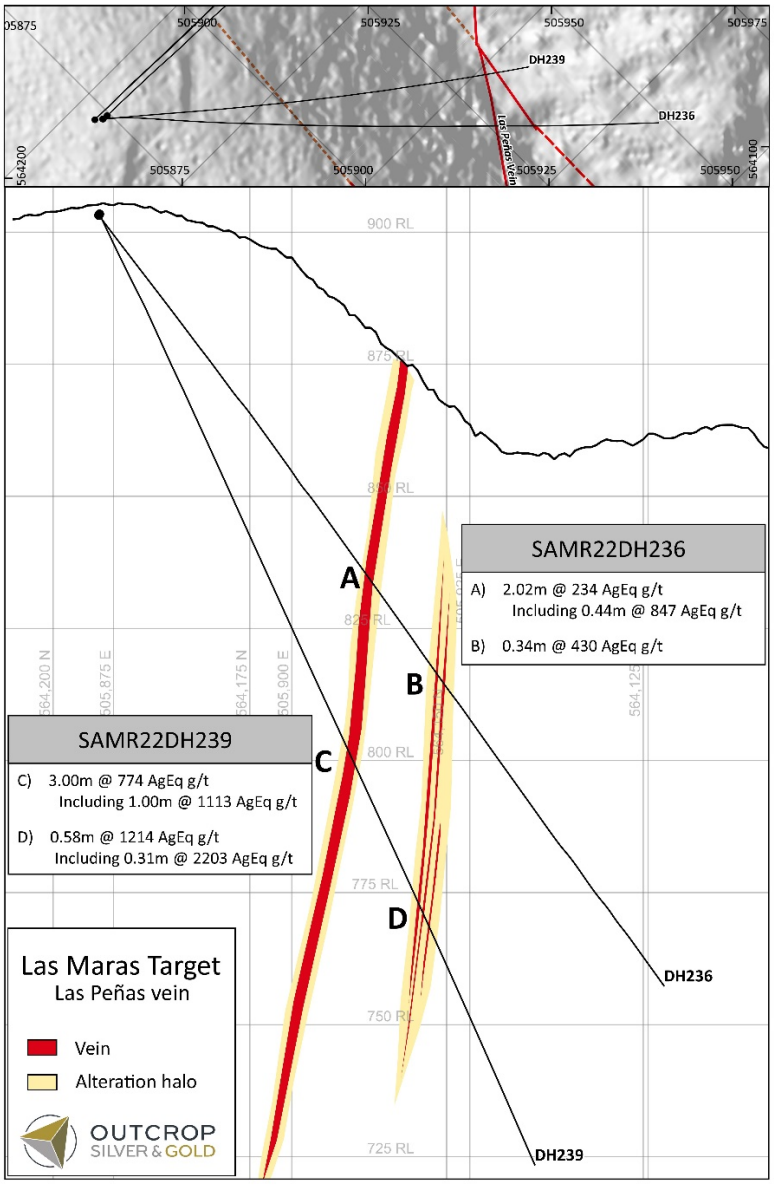

Figure 1. Cross section of Las Peñas vein in Las Manas target. Las Peñas extends to surface and is open a depth and is comprised of discrete veins and parallel alteration zones with abundant veinlets.

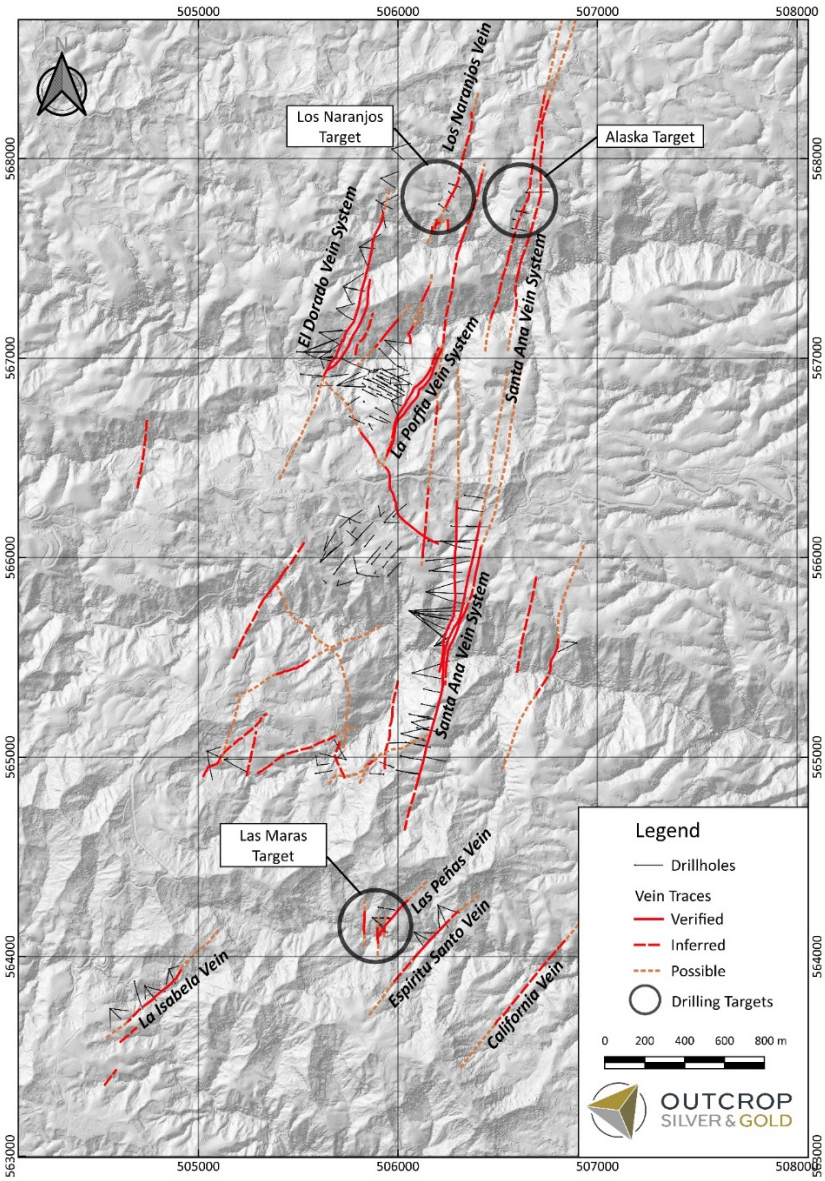

Figure 2. Location of Las Maras, Las Naranjos and Alaska targets on the Santa Ana project. All three targets show native silver or electrum in drill core. Assays are pending for Las Naranjos and Alaska, from drill core that shows native silver.

Alaska Target

The Alaska target is on recently permitted titles. It is located 1.5 kilometres north the San Juan shoot. Alaska is on the northern extension of the Royal Santa Ana vein system. It is hosted by a continuous shear zone and quartz veins. Alaska contains the main Margaritas vein, that shows healed breccia and drusy quartz textures, with locally up to 12% sulfides. Drillhole DH242 shows native silver. Assays are pending for this hole and additional holes are in progress to test the Margaritas vein along strike and at depth.

Image 2. Native silver in core from the Margaritas vein of the Alaska Target.

Naranjos Target

The Naranjos target is 350 metres west of the Alaska target, on recently permitted titles, and two kilometres north of the San Juan shoot along the Royal Santa Ana vein system. Five drillholes have been completed for which assays are pending. Drilling in Naranjos confirms at depth an outcropping vein (that assays up to 2,224 grams equivalent silver per tonne) continues at depth and contains native silver.

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Image 3. Native silver in core drilled in Las Naranjos vein.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Target/Shoot
SAMR22DH236	505873.37	564194.70	903.19	180.13	130	-53	Las Maras
SAMR22DH239	505873.47	564194.60	903.41	197.51	130	-65	Las Maras

Table 2. Collar and survey table for holes reported in this release.

QA/QC

Core samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analysed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, ten high grade shoots have been discovered – La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); El Dorado, La Abeja (El Dorado vein systems), Megapozo, Paraiso (El Paraiso vein system) and La Isabela. Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and low angle veins appear to connect more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 16 kilometres south of the Royal Santa Ana Mines produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the ten shoots discovered to date by Outcrop. Between the Royal Santa Ana Mines and towards the Frias Mine, veins have been extended to the south providing strong drill targets in the Aguilar, Espiritu Santo, Maras, and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 2.8 to 4.0 metres. In total 12 kilometres of vein zones have been mapped between El Dorado vein to the north and the Aguilar vein to the southeast.

About Outcrop

Outcrop is rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling and expanding the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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