



OUTCROP SILVER INTERCEPTS 1.85 METRES OF 7,609 GRAMS SILVER EQUIVALENT AND 4.69 METRES OF 909 GRAMS SILVER EQUIVALENT IN ONE KILOMETRE STEP OUT AT SANTA ANA

June 13, 2022 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) (“Outcrop”) is pleased to announce additional results from Las Maras target including drill intercepts of 1.85 metres of 7,609 grams silver equivalent per tonne including 0.54 metres of 11,927 grams equivalent silver per tonne and 4.69 metres of 909 grams silver equivalent per tonne. These intercepts represent the highest-grade and thickest intercepts respectively drilled on Santa Ana to date. Las Maras remains open along the surface and at depth.

Highlights

- **New results reported for Las Maras provide both the thickest and the highest-grade (by grams x metres) drill intercepts to date on the Santa Ana project.**
- **1.85 metres of 7,609 grams equivalent silver per tonne, including 0.54 metres of 11,927 grams equivalent silver per tonne intercepted.**
- **4.69 metres of 909 grams equivalent silver per tonne intercepted.**
- **New Las Maras shoot is the eleventh shoot discovered at Santa Ana and is a kilometre step out south from the San Antonio shoot along the Royal Santa Ana vein system.**
- **Veins are inferred to widen as drilling moves south in the system which is open to the Frias and Porvenir mines, 10 and 15 kilometres to the south respectively.**

“The results from Las Maras provide our best drill intercepts in terms of both thickness and grade to date on the Santa Ana project. Outcrop believes this is an indicator of significant upside to the quality of discoveries on Santa Ana,” comments Joseph Hebert, Chief Executive Officer. “We have eleven high-grade shoots that accumulate over 2.8 kilometres length of potential resource areas to include in a compliant resource before the end of 2022. Also prioritized targets are being generated and drilled within an area twice the scale of that drilled on to date.”

Las Maras shows an average intercept width of 2.2 metres and a weighted average grade of 1,909 silver equivalent grams per tonne from significant assays to date from six drill-holes. Drilling is near the intersection of the north-northeast trending Maras vein set and the northeast trending Las Peñas vein set. Locally Las Maras shows abundant native silver and electrum and up to 25% sulfide of combined pyrite, sphalerite and galena.

Las Penas vein is the area of focus and extends from surface at a high angle to at least 120 metres where it continues at depth. Las Maras target extends for over 150 metres along surface and is open to the north and south.

Intersecting northeast and northerly trending veins may provide a more resolved target for higher grades and may be a feature of the 100% owned Frias Mine 10 kilometres to the south. The Frias Mine has recorded production of 7.8 million ounces of silver at 1.3-kilogram silver per tonne recovered grade and prospecting and other surface exploration has been initiated in this important target.

Target	Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	% Pb	% Zn	g/t AuEq	g/t AgEq
Maras	SAMR22DH243	108.84	113.53	4.69	0.80	840	0.20	0.19	12.43	909
Maras	including	112.43	113.53	1.10	1.78	2,873	0.49	0.40	41.40	3,025
Maras	SAMR22DH246	101.19	101.45	0.26	16.17	760	0.15	0.33	26.74	1,954
Maras	SAMR22DH249	132.59	134.44	1.85	1.82	7,412	1.62	0.93	104.13	7,609
Maras	including	132.59	132.89	0.30	5.41	4,703	0.85	0.75	70.33	5,139
Maras	including	132.89	133.90	1.01	1.36	5,875	1.14	1.18	82.57	6,034
Maras	including	133.90	134.44	0.54	0.71	11,792	2.94	0.56	163.22	11,927

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.

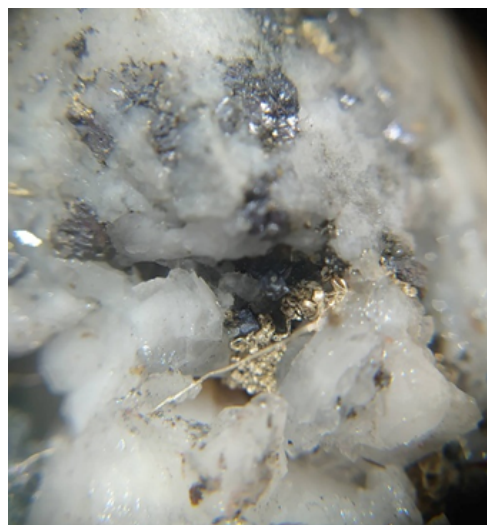


Image 1. Coarse wire electrum from DH249

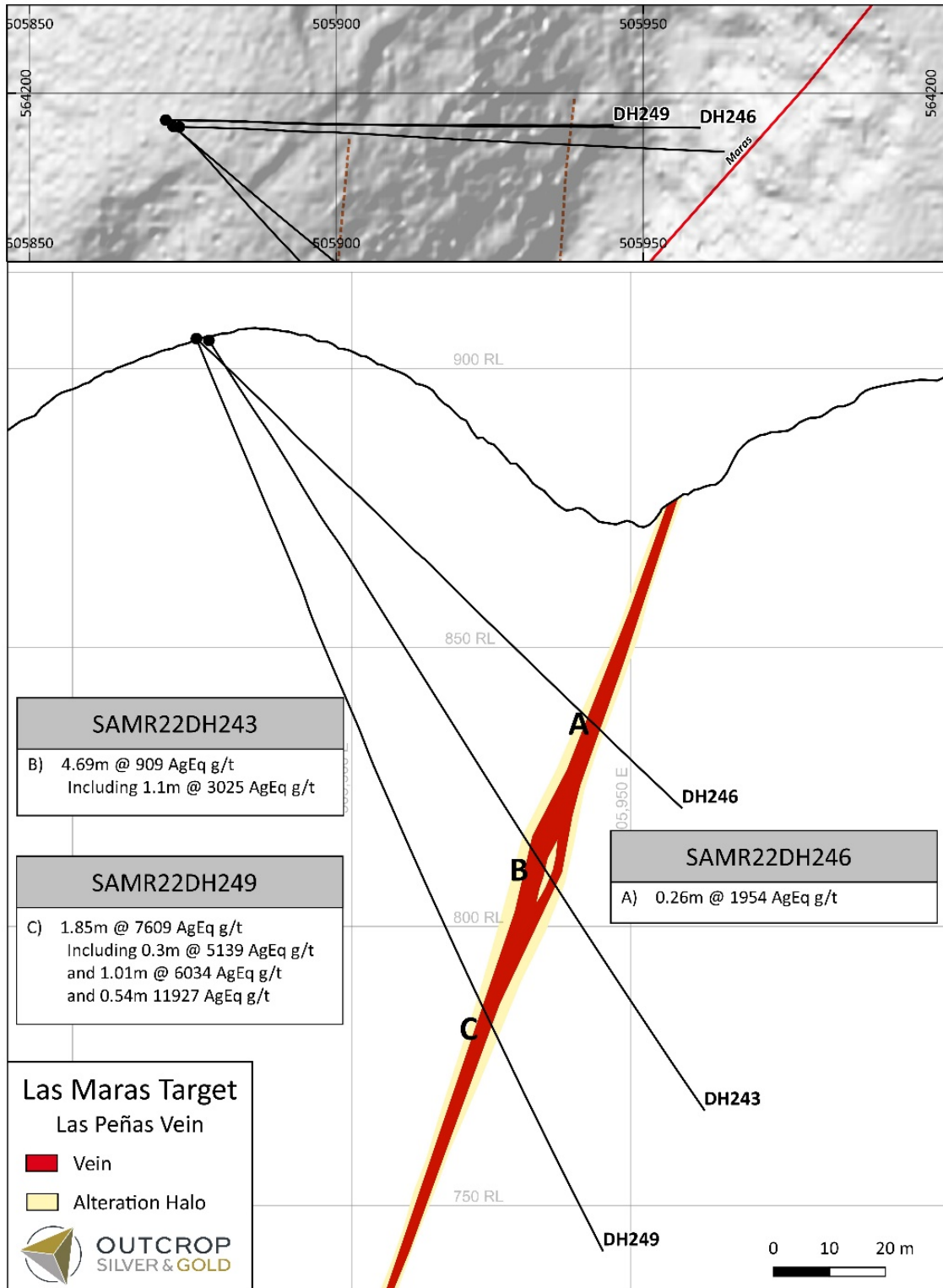
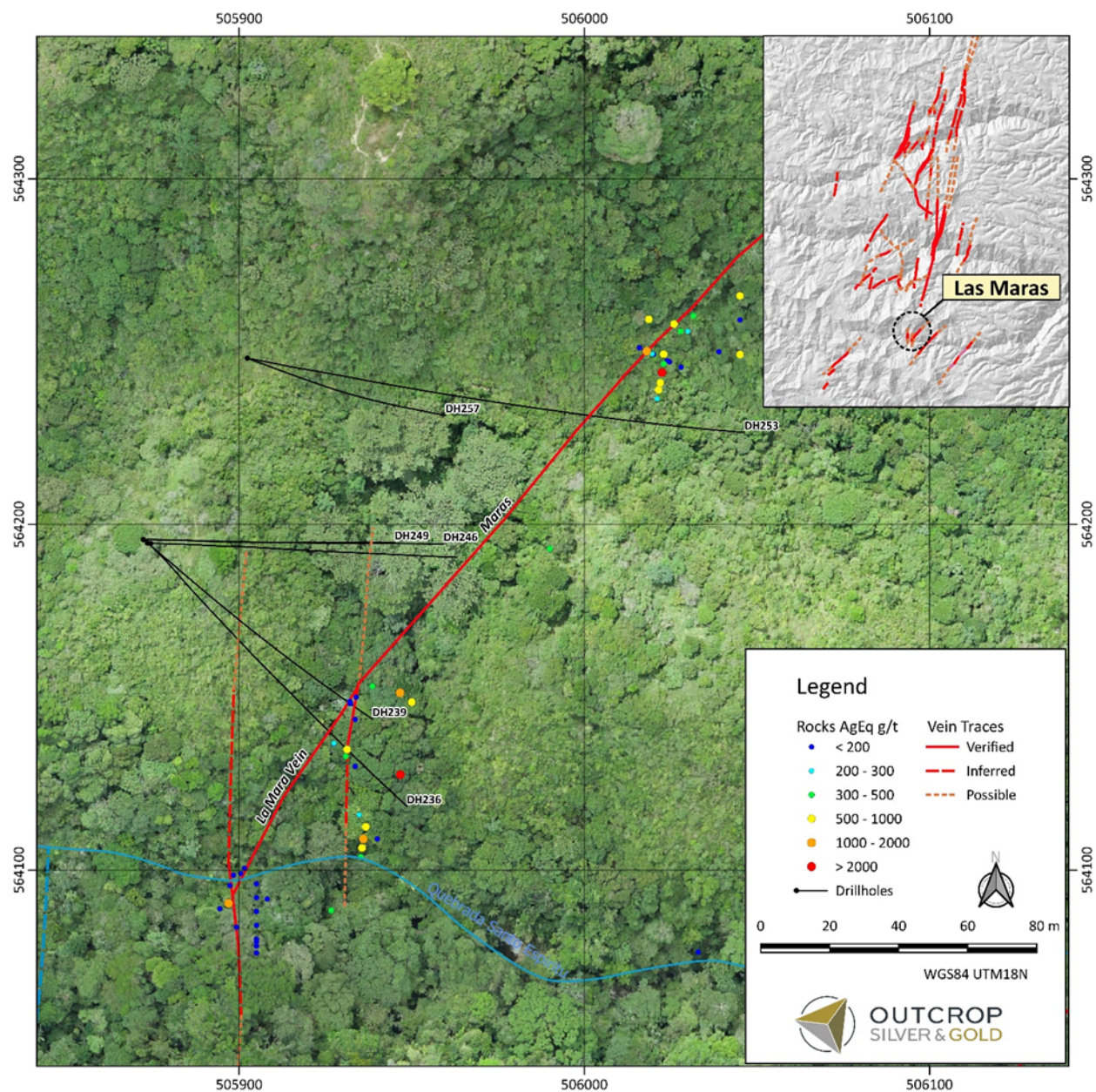
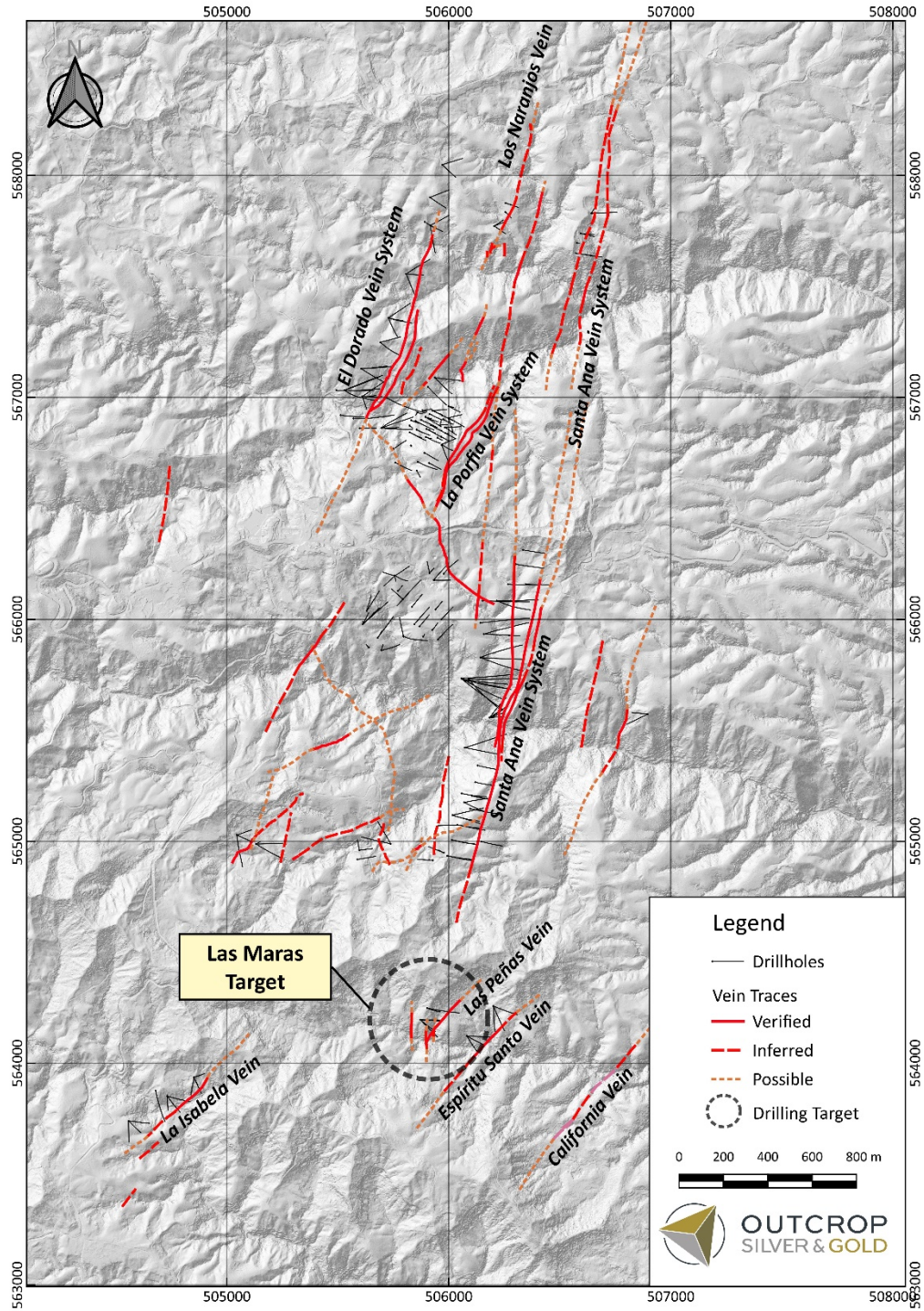


Figure 1. Cross section of Las Peñas vein in Las Manas target. Las Peñas extends to surface and is open a depth.



Map 1. Las Maras target area



Map 2. Location of new Las Maras shoot, 1 kilometre step out south of Santa Ana.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Target/Shoot
SAMR22DH243	505874.42	564194.529	905.03	163.98	91	-58	LAS MARAS
SAMR22DH246	505872.214	564195.644	905.35	120.39	91	-43	LAS MARAS
SAMR22DH249	505872.214	564195.644	905.35	178.91	91	-68	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, eleven high grade shoots have been discovered – La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan, Las Maras (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 eleven 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 and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 4.7 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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