OUTCROP SILVER'S HISTORIC FRIAS MINE AT SANTA ANA PROVIDES UNDERGROUND SAMPLE OF 10,216 GRAMS PER TONNE SILVER PRIOR TO DRILL TESTING

December 7, 2022 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) ("Outcrop") is pleased to provide an update on its regional exploration and target generation program at its 100% owned Santa Ana high-grade silver project in Colombia. Outcrop has commenced underground geological mapping and sampling of the historical Frias Mine in two primary levels and along three secondary levels (Map 3) in preparation for drilling. The Frias Mine is approximately 11 kilometres along trend to the southeast from the current high grade drilling at Las Maras (Map 1).

Highlights

- **Underground geological mapping and sampling define the mineralization style and support the mineral envelope shown on surface (News release, August 23, 2022).**

- **Underground channel samples returned multiple high grade results including a high of 10,216 grams per tonne of silver, 12.49% lead and 19.15% zinc on the main Frias Mine production level.**

- **Channel sample RX6225 returned 4,576 grams per tonne of silver, 9.62% lead, and 3.29% zinc from a 0.90 metre wide vein and veinlet zone on vein margins.**

- **The Frias mine produced 7.8 million ounces of silver at 1.3 kilograms silver per tonne recovered grade. Underground access defines an exploration model in three dimensions to depths of over 310 metres.**

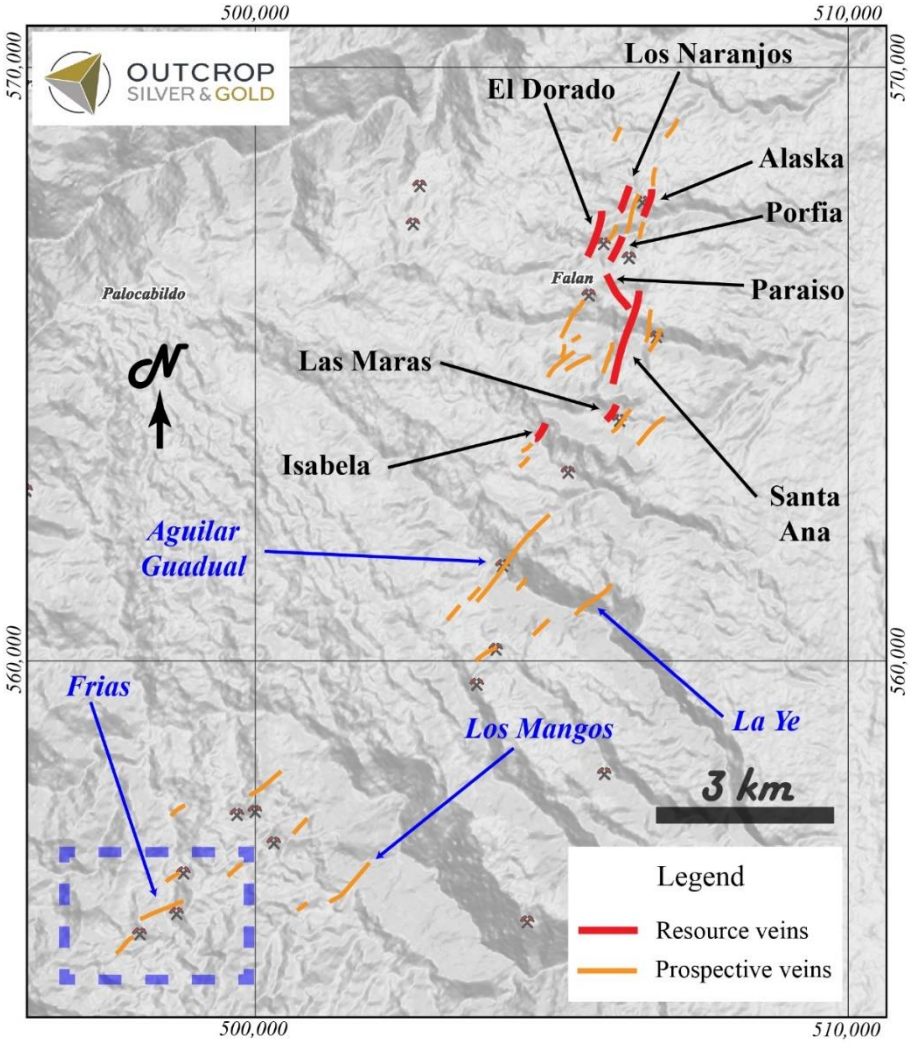
"We are very excited about the results from our underground sampling and mapping at the historical Frias Mine," stated Guillermo Hernandez, Vice President of Exploration. "We can better define our future drilling at this promising target by improving our knowledge and understanding of the vein systems and the structural framework at Frias through safe underground exploration activities."

"The Frias Mine group is a highly anticipated target to drill for Outcrop Silver," comments Joseph Hebert, Chief Executive Officer. " Mine level maps indicate a surface footprint similar to 13 other high-grade shoots discovered by the company. Frias extends to a mined depth of 310 metres in contrast to average drilled depths of only 170 metres for most shoots. The Frias Mine along with Las Maras at 370 metres depth support expanding current potential resource areas by deeper drilling."

Frias Mine

A life of mine production from the Frias Mine from 1891 to 1900 of 7.8 million ounces of silver at a recovered grade of 1.3 kg Ag/t, was reported by Arthur Russel in 1910. Additional unrecorded output came from shallow levels in the Frias Mine during the Spanish colonial era between 1548 and 1729. Before the Frias mine ended production, at least two vein outcrops approximately 300 metres from the Frias mine portal were developed by exploration adits and shafts and it was reported that both veins could augment or replace Frias production at the end of its mine life. These exploration adits now are a part of Outcrop Silver's targets generated in the area. The Frias mine with its underground access provides a good model for exploration on the Santa Ana project.

The Royal Santa Ana Mines are 12 kilometres northeast of the Frias Mine and Los Naranjos is 18 kilometres northeast of of the Frias Mine along trend. The entire area is 100% owned by Outcrop Silver. The Frias mine is hosted by the same southwest vein trend from Aguilar-Guaduales, 8.5 kilometres to the northeast. The Frias mine is within a parallel vein package (Map 1). These veins are spaced approximately 200 metres apart, similar to the grouping of parallel veins hosting the Royal Santa Ana mines. At least three parallel veins are observed in the underground workings, with two showing stoping activities defining the high-grade shoot (Map 2 and Map 3). Silver mineralization and trace gold mineralization are strongly associated with galena and sphalerite in quartz veins and shear zones (Table 1).



Map 1. The Frias-La Ye trend can be traced for approximately 8.5 kilometres in outcrops and floats.

The highest value assays from twenty channel samples taken underground in the Frias mine by Outcrop Silver are 10,216 grams per tonne of silver, 5,296 grams per tonne of silver and 4,576 grams per tonne of

silver, all collected from the main level (Map 3). The average for twenty samples with significant assays is 1,763 grams per tonne silver. High-grade assays were taken from an internal shear zone and two veins spaced 3 metres apart that were mined from one underground drift. Like the geologic and mining scenario in the Frias mine, shoots drilled by Outcrop to the north commonly show veins that can be composited together with intervening wall rock to provide significant widths and grades.

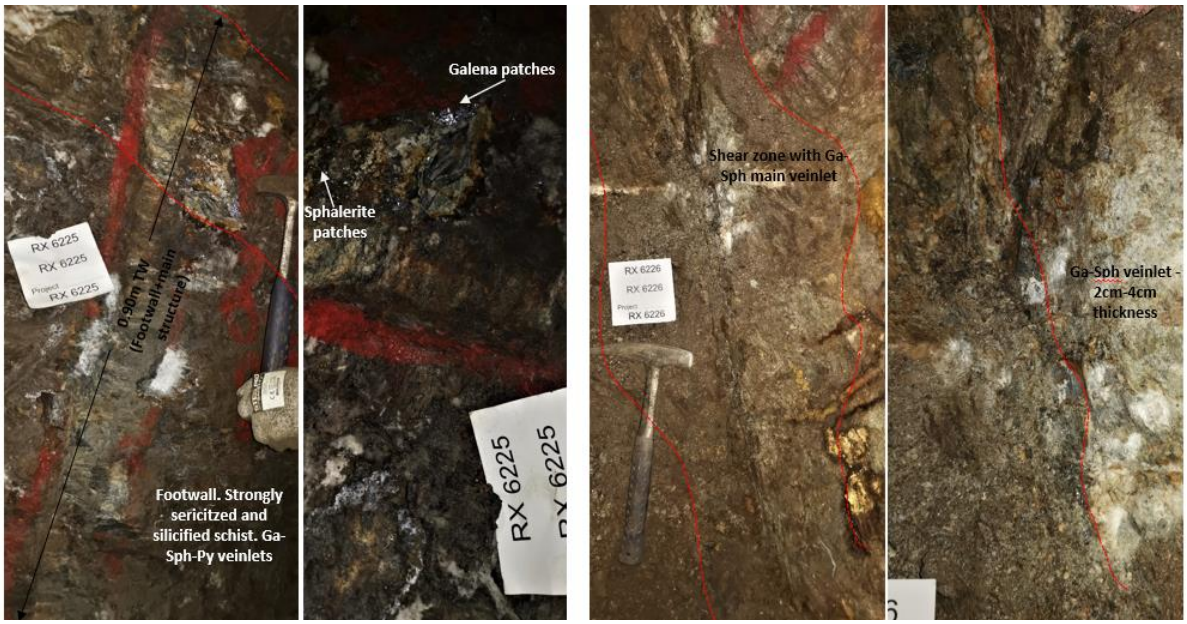
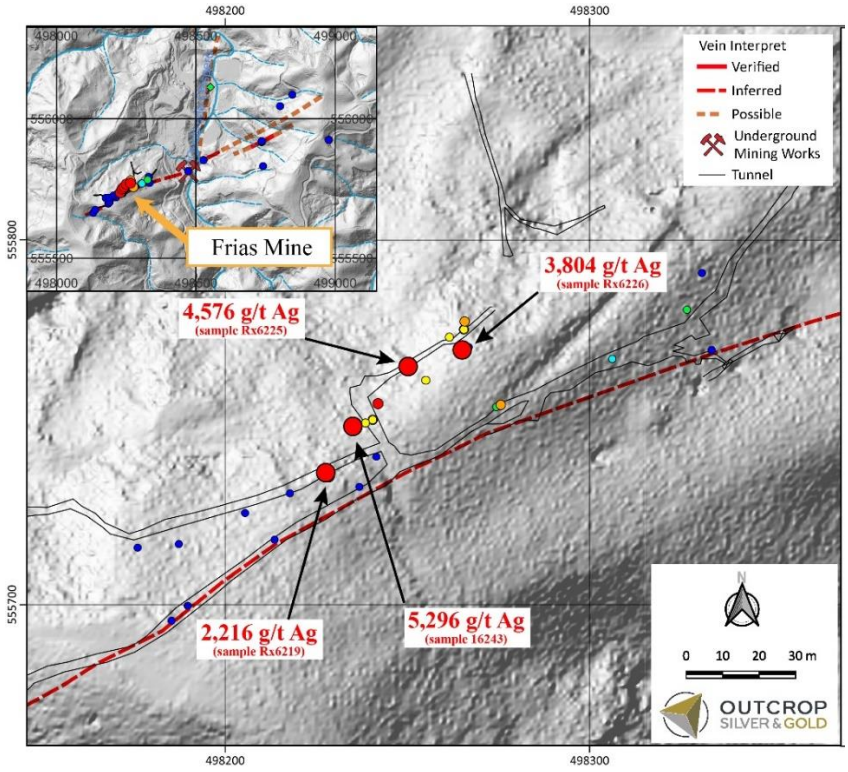


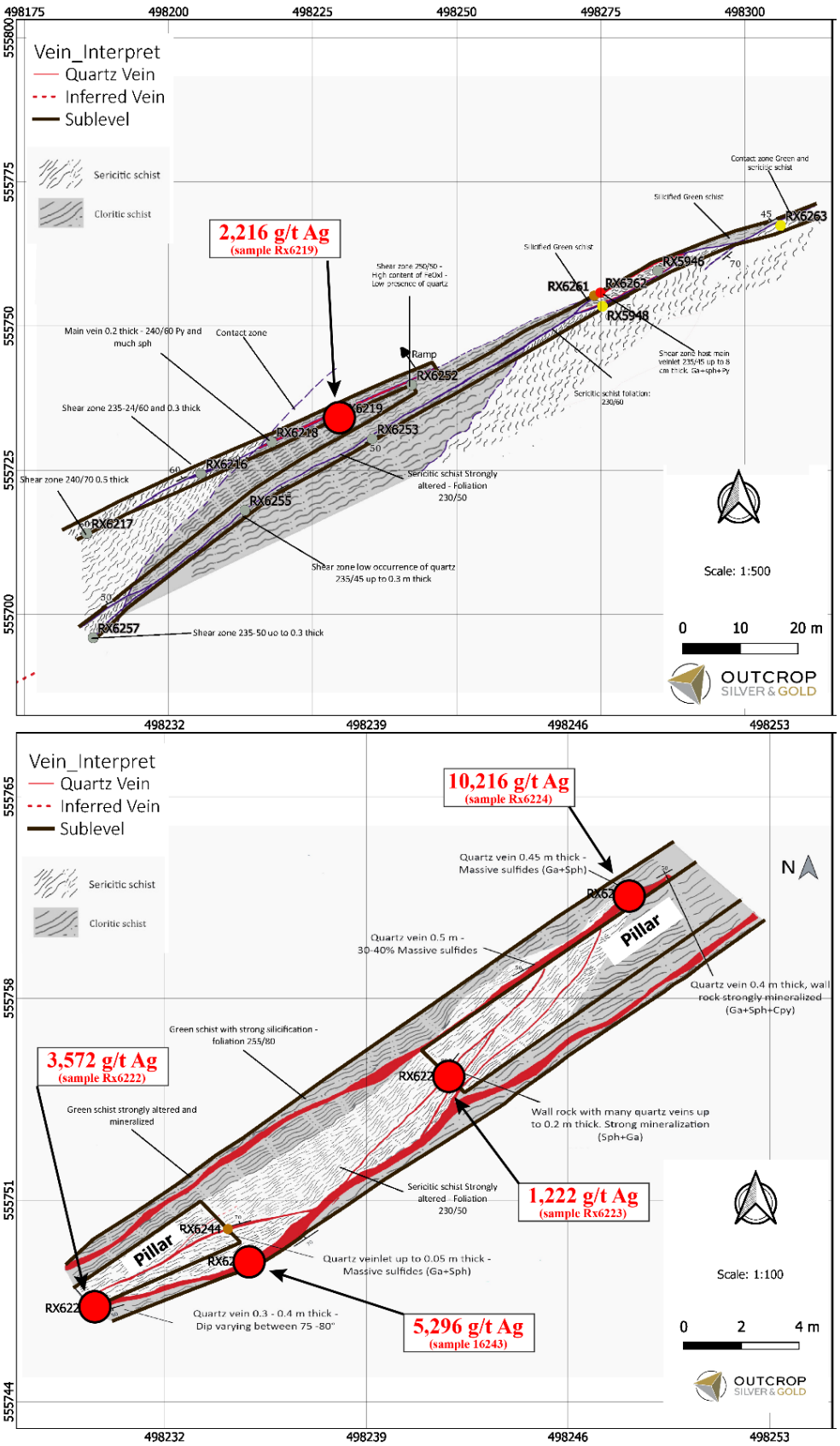
Photo 1. Underground sampling from the Frias Mine.



Map 2. Selected samples from the Frias Mine area.

Sample No	Sample Type	Lithology	Length (m)	Ag g/t	Pb%	Zn %
15944	Channel	Quartz Vein	0.22	345	NA	NA
16243	Channel	Quartz Vein	0.20	**5,296**	**8.02**	**1.00**
16244	Channel	Schist	0.50	265	0.23	**4.59**
16245	Channel	Schist	0.50	402	**1.70**	**9.43**
16246	Channel	Quartz Vein	0.30	425	**2.13**	**17.91**
16247	Channel	Shear Zone	0.35	413	**9.79**	**7.04**
16249	Channel	Shear Zone	0.50	354	**1.67**	**3.10**
16250	Chip	Shear Zone	0.00	415	**12.41**	**4.86**
16251	Chip	Quartz Vein	0.00	422	**11.91**	**1.00**
16252	Channel	Shear Zone	0.75	50	0.49	**1.38**
16261	Channel	Shear Zone	0.70	336	0.63	**1.71**
16262	Channel	Quartz Vein	**1.00**	434	**4.18**	**14.56**
16263	Channel	Shear Zone	0.30	215	0.25	0.95
16265	Channel	Shear Zone	0.50	287	**1.07**	0.29
RX6219	Grab	Quartz Vein	0.00	**2,216**	**10.48**	**18.49**
RX6222	Channel	Quartz Vein	0.35	**3,572**	**5.57**	**59.65**
RX6223	Channel	Quartz Vein	0.50	**1,222**	**3.86**	**18.78**
RX6224	Channel	Quartz Vein	0.45	**10,216**	**12.49**	**19.15**
RX6225	Channel	Quartz Vein	0.90	**4,576**	**9.62**	**3.29**
RX6226	Channel	Shear Zone	0.40	**3,804**	**8.52**	**6.91**

Table 1. Significant rock samples from the historic Frias Mine underground workings. Gold only occurs in trace amounts and assays are not included in the table.



Map 3. Frias mine detailed geological map with sample assays from this release.

Sample No	Target	East	North	Elevation
RX6219	Frias	498229	555735	1267
16252	Frias	498241	555741	1267
RX6222	Frias	498229	555747	1235
16243	Frias	498235	555748	1235
16244	Frias	498234	555749	1235
16251	Frias	498238	555750	1253
16250	Frias	498240	555751	1253
16261	Frias	498274	555754	1267
16262	Frias	498276	555755	1267
RX6223	Frias	498242	555755	1235
16249	Frias	498255	555762	1253
RX6224	Frias	498247	555762	1240
RX6225	Frias	498250	555765	1242
16263	Frias	498306	555767	1267
RX6226	Frias	498265	555769	1253
15944	Frias	498325	555771	1276
16245	Frias	498261	555773	1240
16247	Frias	498265	555776	1249
16246	Frias	498266	555778	1240
16265	Frias	498327	555781	1271

Table 2. Coordinates for samples reported in this release.

QA/QC

Core samples are sent to either Actlabs or SGS in Medellin, Colombia, for preparation and AA assaying on Au and Ag, then to SGS Lima, Peru, for multi-element analysis. Samples sent to Actlabs are then shipped to Actlabs Mexico for multi-element 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 analyzed for gold using a standard fire assay on a 30-gram sample with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 36,000 hectares located in the 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 majority 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. The extremely high silver and gold values on Santa Ana reflect at least three recognized overprinting mineralization events.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, thirteen high-grade shoots have been discovered to date – La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); Las Maras (Las Penas vein system); El Dorado, La Abeja (El Dorado vein systems); Megapozo, Paraiso (El Paraiso vein system); Espiritu Santo (Aguilar vein system); La Isabela and Los Naranjos. 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 to more common high-angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 370 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 thirteen shoots discovered to date by Outcrop. Between the Royal Santa Ana Mines and the Frias Mine, veins have been extended to the south providing strong drill targets in the Aguilar, Espiritu Santo and El Cristo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 4.7 metres. Twelve kilometres of vein zones have been mapped between El Dorado vein to the north and the Aguilar vein to the south. An additional seven kilometres of veins have been mapped between Aguiler and the Frias mine, including the veins Los Mangos and La Ye, which provide several targets with high values up to 9,738 g AgEq/t.

About Outcrop Silver & Gold

Outcrop Silver & Gold is rapidly advancing the Santa Ana high-grade silver discovery with ongoing expansion drilling and an initial resource to be released in the coming months. Outcrop is also progressing exploration on four gold projects with world-class discovery potential in Colombia. 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

Joseph P Hebert
Chief Executive Officer
+1 775 340 0450
joseph.hebert@outcropsilverandgold.com
www.outcropsilverandgold.com

Kathy Li
Director of Investor Relations
+1 778 783 2818
li@outcropsilverandgold.com