



OUTCROP SILVER GENERATES ADDITIONAL HIGH-GRADE TARGETS INCLUDING UP TO 6,307 GRAMS EQUIVALENT SILVER PER TONNE AT THE SANTA ANA PROJECT.

January 3, 2023 – 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 on its 100% owned Santa Ana high-grade silver project in Colombia. Outcrop continues to generate and advance new vein targets through its regional generation program along the 8.5 kilometre structural corridor in the central sector of the Santa Ana project (Map 1) between the current drilling to the north and the Frias mine to the southwest.

Outcrop now has a total of nine priority targets ready to drill in this area. Several more areas are being advanced as targets through further detailed work. Over 18 kilometres of potential vein zones have been identified, each consisting of multiple veins within an area 2 to 3 kilometres wide.

Highlights

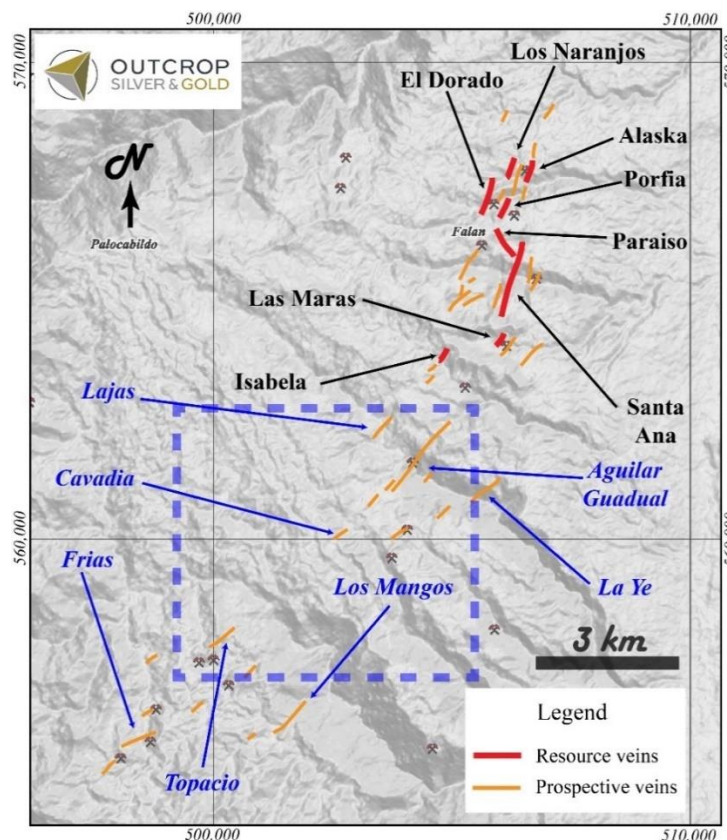
- **Up to 39.73 grams gold per tonne and 3,477 grams silver per tonne (6,307 grams equivalent silver per tonne) and 16.20 grams gold per tonne and 2,296 grams silver per tonne in vein float samples at Las Lajas target.**
- **10.98 grams gold per tonne of reported at the Cavadia target in a channel sample from vein outcrop. Cavadia appears to contain gold-biased mineralization.**
- **Up to 3,203 and 2,030 grams silver per tonne in vein float samples returned at the Topacio target.**
- **Up to 19.51 and 18.47 grams gold per tonne and 4,259 and 3,712 grams silver per tonne from additional samples from the Aguilar vein.**
- **Target generation and ongoing prospecting show that the Frias and Aguilar veins are components of a more significant vein zone up to 3 kilometres wide containing multiple parallel veins. Lajas and La Ye, and Frias, La Topacio, and Los Mangos respectively, outline two of these broader vein zones.**

- **Cumulative resource vein lengths are less than 30% of cumulative prospective vein lengths, suggesting an incredibly significant upside for potential resource areas.**

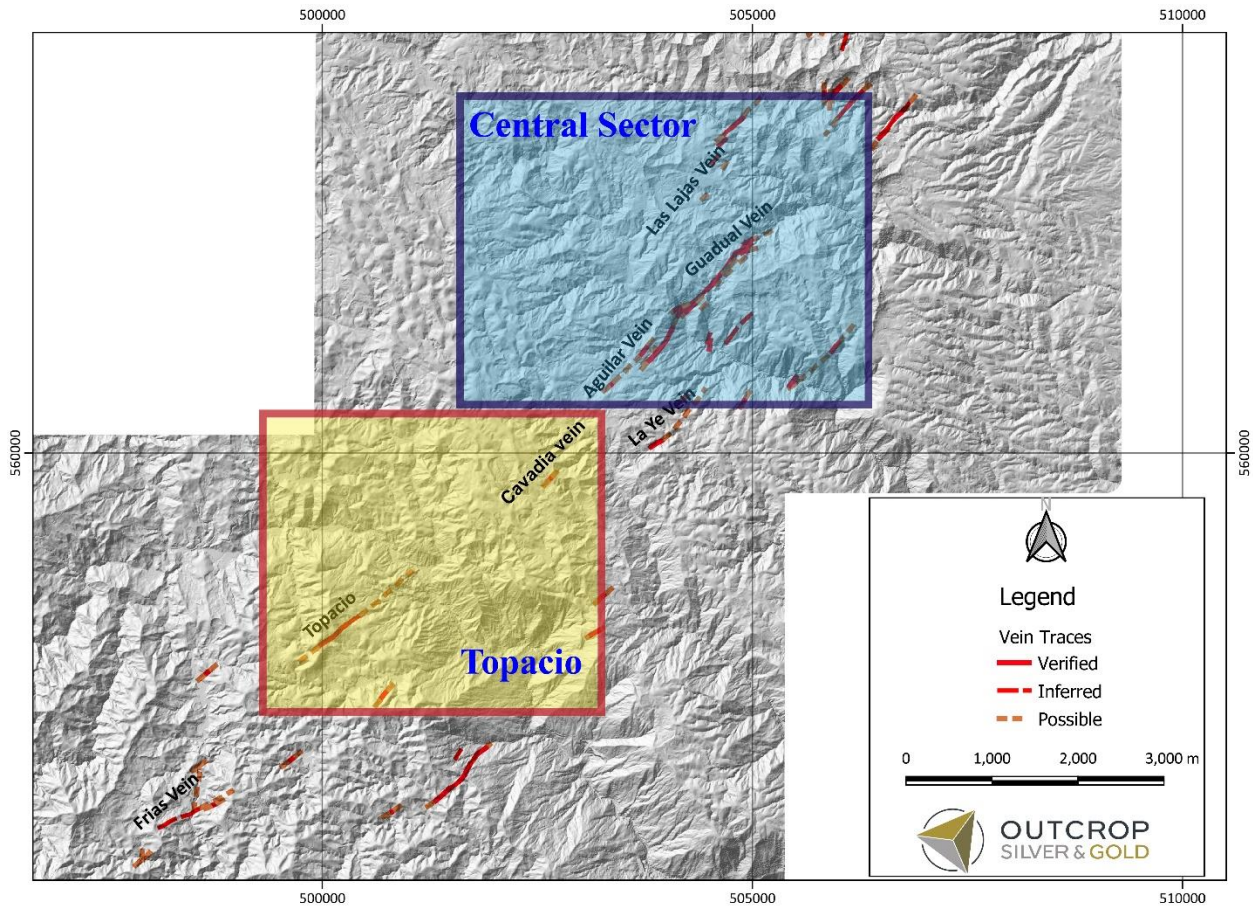
“Our regional target generation program continues to expand the potential of the Santa Ana Project,” states Guillermo Hernandez, Vice President of Exploration. “Through our systematic exploration methods and vectors, and with ongoing analysis by our team, we are consistently generating high quality targets and bringing them into the pipeline for future drilling.”

“Detailed exploration continues to show that newly discovered veins are components of parallel vein systems several kilometres wide,” comments Joseph Hebert, Chief Executive Officer. “The character of broad vein zones two to three kilometres wide appears to extend for over eighteen kilometres, from north of the Royal Santa Ana mines to the south of the Frias Mine. If an average of three discrete veins occur within the identified vein zones, more than fifty kilometres of cumulative veins are inferred. World-class exploration potential is indicated on only a small part of Outcrop Silver’s Santa Ana Project.

Recent generative prospecting and exploration activities have been focused on two sectors along an 8.5-kilometre trend within the central Santa Ana project (Map 1). The Las Lajas vein system is subparallel to the Aguilar-Guadual vein system (Map 2). The Cavadia vein represents the continuity of the Aguilar-Guadual vein system to the south and potentially continues to the Topacio vein to the southwest (Map 2).



Map 1. Resource veins and prospective veins and targets along an 18-kilometre trend.



Map 2. Location of Aguilar-Guadual, Lajas, Cavadia-Topacio Targets.

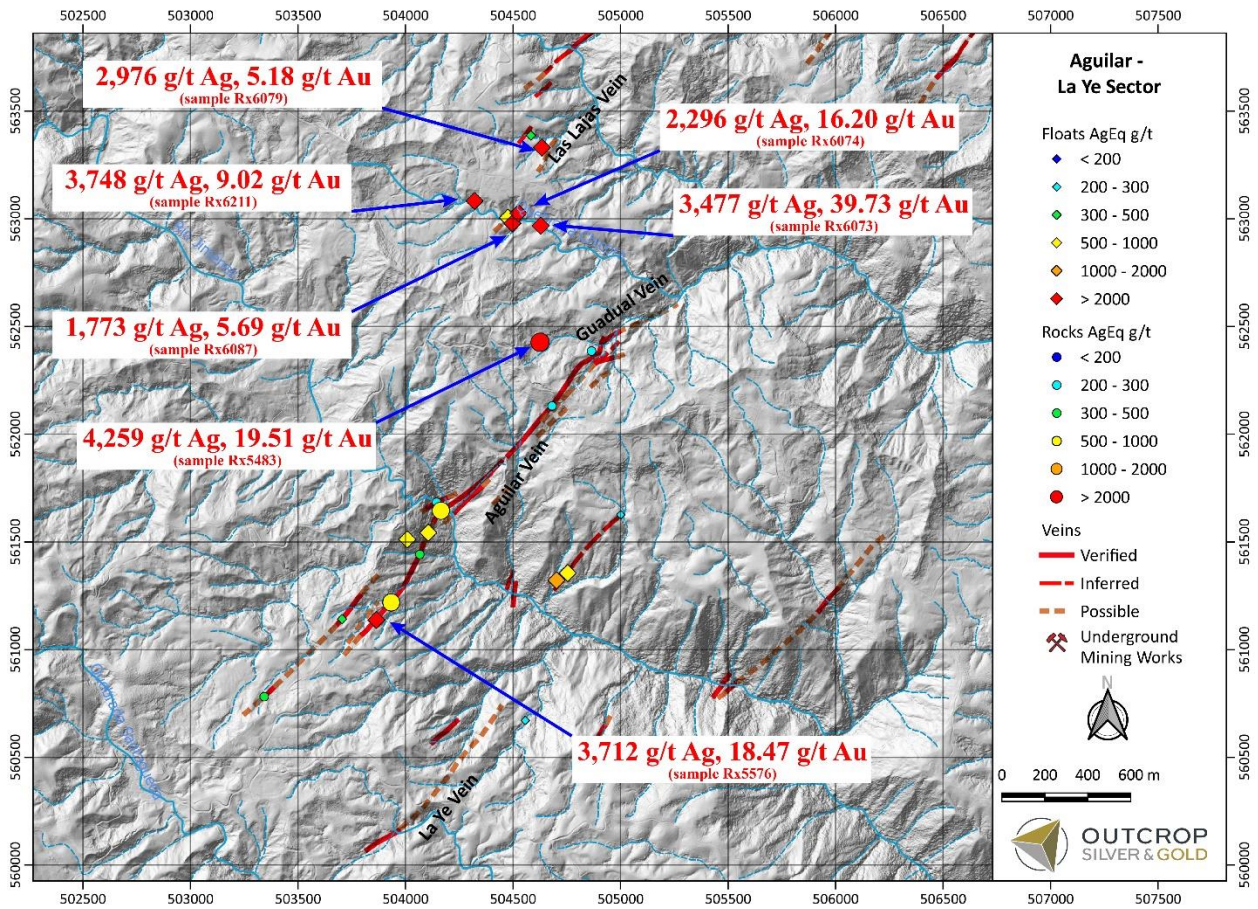
Lajas target

The Lajas target comprises a series of outcrops and vein float forming a well-defined north-northeast surface trace 750 metres long. The Lajas target could represent lateral continuity to the southwest from La Isabela vein, a distance of over 2 kilometres (Map 1).

Assays from quartz vein float show up to 39.73 grams of gold per tonne and 3,477 grams of silver per tonne and 16.20 grams of gold per tonne and 2,296 grams of silver per tonne (Table 1). The Lajas target shows low base metal and high silver and gold values, potentially indicating a favorable metal zonation in this part of the Santa Ana vein system (Map 3).

| Sample No | Type | Lithology | Au g/t | Ag g/t | Pb % | Zn % |
|-----------|-------|-------------|--------|--------|------|------|
| RX6073 | Float | Quartz Vein | 39.73 | 3,477 | 0.10 | 0.02 |
| RX6087 | Float | Quartz Vein | 5.69 | 1,773 | 0.30 | 0.17 |
| RX6086 | Float | Quartz Vein | 7.24 | 307 | 0.10 | 0.07 |
| RX6074 | Float | Quartz Vein | 16.20 | 2,296 | 1.10 | 3.05 |
| RX6211 | Float | Quartz Vein | 9.02 | 3,748 | 0.50 | 0.01 |
| 16076 | Float | Quartz Vein | 2.29 | 211 | | |
| RX6079 | Float | Quartz Vein | 5.18 | 2,976 | 0.21 | 0.13 |
| RX6080 | Float | Quartz Vein | 1.39 | 198 | 0.07 | 0.04 |

Table 1. Significant rock sample assays from Las Lajas target.



Map 3. Detail sampling of Las Lajas and Aguilar-Guadual targets from samples in this release.

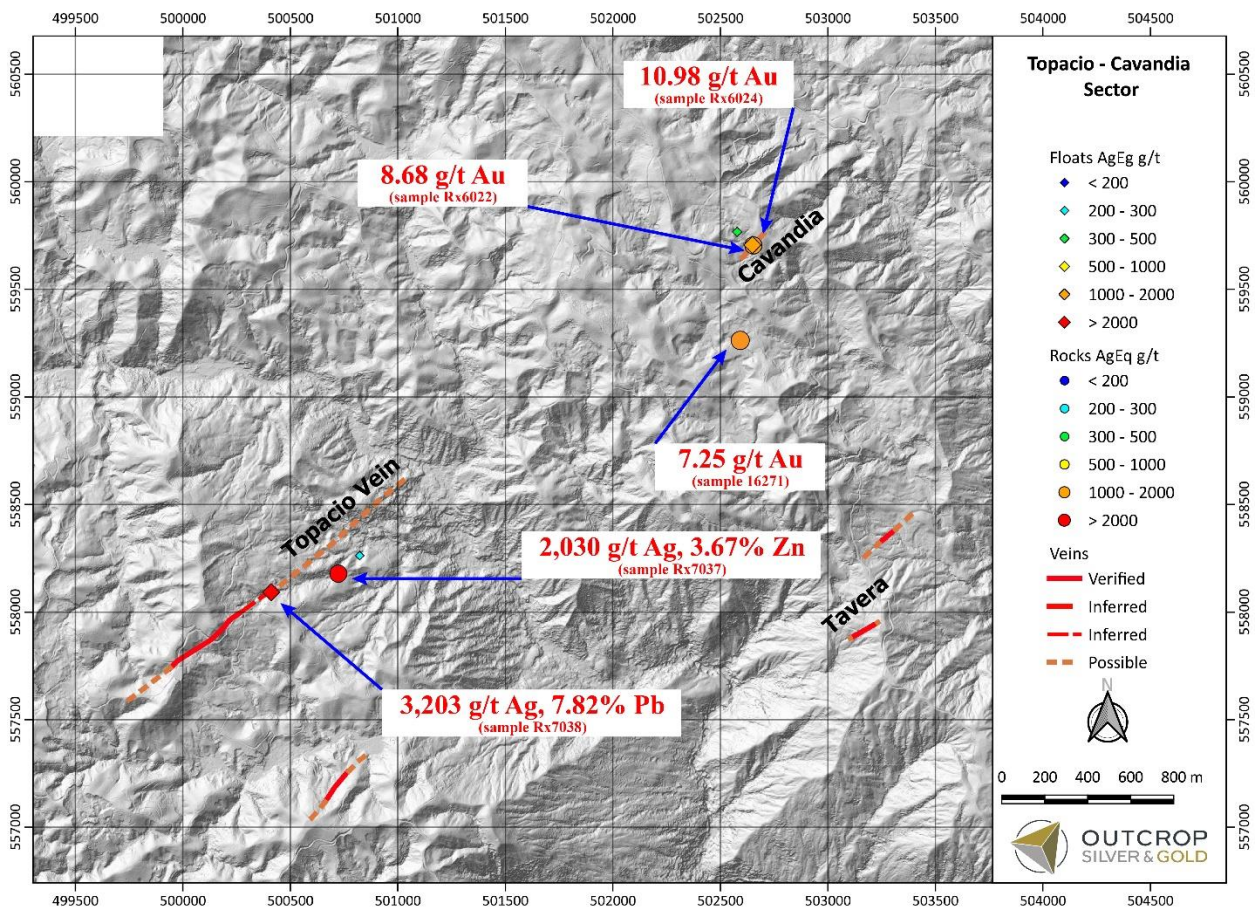
Cavadia and Topacio targets

The Cavadia and Topacio targets were generated through regional geologic mapping. A surface trace of three kilometres is mapped suggesting Topacio and Cavadia are part of a larger parallel vein zone (Map 4).

Cavadia shows values from vein outcrop and related float up to 10.98 and 8.68 grams of gold per tonne (Table 2). Topacio shows values up to 3,203 and 2,030 grams of silver per tonne (Table 2).

| Sample No | Type | Lithology | Au g/t | Ag g/t | Pb % | Zn % |
|-----------|---------|---------------------------|--------|--------|------|------|
| 16271 | Float | Quartz Vein | 7.25 | 96 | | |
| RX6030 | Float | Quartz Vein | 1.60 | 50 | 0.05 | 0.09 |
| RX6192 | Outcrop | Granodiorite with veining | 2.13 | 22 | 0.08 | 0.06 |
| RX7039 | Outcrop | Quartz Vein | 1.12 | 19 | 0.03 | 0.01 |
| RX6024 | Outcrop | Quartz Vein | 10.98 | 92 | 0.09 | 0.03 |
| RX6022 | Float | Quartz Vein | 8.68 | 337 | 0.13 | 0.05 |
| RX6175 | Float | Quartz Vein | 2.62 | 197 | 0.16 | 1.00 |
| RX7038 | Float | Quartz Vein | 0.00 | 3,203 | 7.82 | 0.70 |
| 15943 | Float | Quartz Vein | 0.10 | 397 | | |
| 16270 | Float | Quartz Vein | 0.03 | 449 | | |
| RX7037 | Float | Quartz Vein | 0.03 | 2,030 | 0.57 | 3.67 |
| RX7036 | Float | Quartz Vein | 0.03 | 120 | 0.07 | 1.68 |

Table 2. Significant rock sample assays from the Cavadia-Topacio target.



Map 4. Detailed Sampling Topacio-Cavandia targets from samples in this release.

Aguilar Vein Targets

Exploration of the Aguilar vein extends its lateral continuity in outcrop and float 500 metres to the southwest, to a total of two kilometres (Map 3) with the Aguilar, Jimenez and Guadual targets identified. The Aguilar vein is notable for local vein boulders up to 4.7 metres wide and veins over 2 metres wide in outcrop. Numerous historic workings within a large area along the Aguilar vein are inferred to be an unreported Spanish Colonial era mining attracted to the extremely high-grade silver and gold along the Aguilar vein.

New results from the Aguilar vein show values up to 18.47 and 19.51 grams of gold per tonne (Table 3) and up to 4,259 and 3,712 grams of silver per tonne (Table 3).

| Sample No | Type | Lithology | Au g/t | Ag g/t | Pb % | Zn % |
|-----------|---------|-----------------------------|--------|--------|------|------|
| RX5444 | Outcrop | Quartz Vein | 1.28 | 281 | 0.08 | 0.13 |
| RX5576 | Float | Quartz Vein | 18.47 | 3,712 | 1.07 | 0.02 |
| RX5650 | Outcrop | Schist with veining | 2.91 | 254 | 0.21 | 0.01 |
| RX5763 | Outcrop | Quartz Vein | 2.71 | 117 | 0.02 | 0.00 |
| RX5863 | Float | Quartz Vein | 1.33 | 357 | 0.03 | 0.15 |
| RX5452 | Outcrop | Quartz Diorite with veining | 0.63 | 158 | 0.30 | 0.22 |
| RX6106 | Float | Quartz Vein | 3.47 | 633 | 0.28 | 0.30 |
| RX6107 | Float | Quartz Vein | 2.00 | 511 | 0.13 | 0.03 |
| RX6113 | Outcrop | Quartz Vein | 2.06 | 643 | 0.39 | 0.22 |
| RX6114 | Outcrop | Quartz Vein | 1.39 | 320 | 0.04 | 0.03 |
| RX5480 | Outcrop | Quartz Vein | 0.72 | 156 | 0.06 | 0.01 |
| RX5483 | Float | Quartz Vein | 19.51 | 4,259 | 2.25 | 0.62 |
| RX5889 | Outcrop | Quartz Vein | 0.77 | 176 | 0.04 | 0.02 |

Table 3. Significant rock chip sample assays from Aguilar-Guadual Target.

| Sample No | Target | East | North | Elevation |
|-----------|---------|--------|--------|-----------|
| RX6073 | Lajas | 504623 | 562970 | 995 |
| RX6087 | Lajas | 504497 | 562979 | 1010 |
| RX6086 | Lajas | 504476 | 563005 | 1004 |
| RX6074 | Lajas | 504525 | 563026 | 996 |
| RX6211 | Lajas | 504321 | 563083 | 1013 |
| 16076 | Lajas | 504972 | 563151 | 985 |
| RX6079 | Lajas | 504634 | 563331 | 984 |
| RX6080 | Lajas | 504583 | 563387 | 998 |
| 16271 | Cavadia | 502590 | 559265 | 1146 |
| RX6030 | Cavadia | 502629 | 559653 | 1160 |
| RX6192 | Cavadia | 502637 | 559702 | 1166 |

| Sample No | Target | East | North | Elevation |
|-----------|---------|--------|--------|-----------|
| RX5444 | Aguilar | 504066 | 561442 | 838 |
| RX5576 | Aguilar | 503864 | 561138 | 1032 |
| RX5650 | Aguilar | 503933 | 561219 | 950 |
| RX5763 | Aguilar | 503343 | 560782 | 1080 |
| RX5863 | Aguilar | 503705 | 561142 | 1029 |
| RX5452 | Jimenez | 504144 | 561684 | 821 |
| RX6106 | Jimenez | 504008 | 561512 | 937 |
| RX6107 | Jimenez | 504106 | 561543 | 866 |
| RX6113 | Jimenez | 504165 | 561645 | 803 |
| RX6114 | Jimenez | 504168 | 561648 | 803 |
| RX5480 | Guadual | 504865 | 562386 | 978 |

| Sample No | Target | East | North | Elevation |
|-----------|---------|--------|--------|-----------|
| RX7039 | Cavadia | 502654 | 559703 | 1150 |
| RX6024 | Cavadia | 502653 | 559704 | 1169 |
| RX6022 | Cavadia | 502649 | 559706 | 1167 |
| RX6175 | Cavadia | 502578 | 559767 | 1170 |

| Sample No | Target | East | North | Elevation |
|-----------|---------|--------|--------|-----------|
| RX5483 | Guadual | 504618 | 562428 | 1011 |
| RX5889 | Guadual | 504681 | 562131 | 1022 |

Table 4. Coordinates for samples reported in this release.

Equivalent Silver Calculations

Metal prices used for equivalent calculations were US\$1,827/oz for gold, US\$21.24/oz for silver, US\$0.90/lb for lead and US\$1.56/lb for zinc. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

QA/QC

Core and rock samples are sent to either Actlabs or SGS in Medellin, Colombia, for preparation and AA assaying on Au and Ag; Pb and Zn for Actlabs as well and then sent 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. Numerous priority drill targets have been discovered along this 16 kilometres trend with outcropping veins up to 4.7 metres wide.

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

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