Outcrop Silver Intersects 3.05 Metres True Width of 3,975 Grams Equivalent Silver per Tonne Including 0.63 Metres of 16,690 Grams Equivalent Silver per Tonne at Santa Ana

January 30, 2023 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) ("Outcrop Silver") is pleased to announce exceptional results from drilling designed to test for high-grade continuity at depth within Las Abejas shoot along El Dorado vein system on its 100% owned Santa Ana high-grade silver project in Colombia. The recent successful drilling along the El Dorado vein system shows that no limits to high grade have been reached at depth or along strike either to the north or to the south on the Santa Ana project.

Highlights

- **DH317 in the Las Abejas shoot intersected 3.05 metres of 3,975 grams equivalent silver per tonne, including 0.63 metres of 16,690 grams equivalent silver per tonne, the highest equivalent silver assay to date from drilling on the Santa Ana project (Table 1).**

- **Mineralization at Las Abejas shoot remains open at depth (Figure 3) and surface work suggests additional shoots will be discovered northward along the El Dorado vein system.**

- **Shoot drilling continues to support an important exploration vector where "top of ore" within prospective veins occurs at approximately 750 absolute elevation, or 150 metres below the surface at Las Abejas. This "ore" control will make drilling more efficient and increase the drilling success rate.**

"An outstanding assay with more than 71 grams per tonne of gold and 11,088 grams per tonne of silver from DH317 reinforces extremely high silver and gold potential in the Santa Ana vein system and shows the consistent distribution of high-grade mineralization within "ore" shoots," commented Guillermo Hernandez, Vice President of Exploration. "Drilling the exciting Las Abejas shoot at depth confirms an important exploration vector that indicates a general "top of ore" below 750 absolute elevation."

"Our team of geoscientists advancing Santa Ana continue refining an exploration model to guide drilling. Establishing a predictable "top of ore" is a significant step forward towards the more efficient use of drill metres and increasing our exploration success rate," comments Joseph Hebert, Chief Executive Officer. Drilling success continues to the north and south along the Santa Ana vein system, and we are looking at

well over 18 kilometres of prospective vein zones with all shoots open at up to 370 metres depth and likely to extend significantly deeper."

Las Abejas shoot is 300 metres north of the main Dorado shoot within El Dorado vein zone. El Dorado system comprises a package of multiple sub-vertical veins that strike north-northeast and dip west, which is the same as the parallel Santa Ana and Los Naranjos vein systems (Map 2). DH317 intersected a 3.05-metre quartz vein containing heavy concentrations of silver, lead and copper sulphides (Figure 1). DH317 intercepted the vein 200 metres below surface at 750 metres absolute elevation, demonstrating a successful vector to high-grade mineralization below low-grade mineralization occurring near surface. In the future, drill testing of surface anomalies will be designed to penetrate associated veins at 750 metres absolute elevation for a higher probability of intercepting greater widths and higher silver-gold grades.

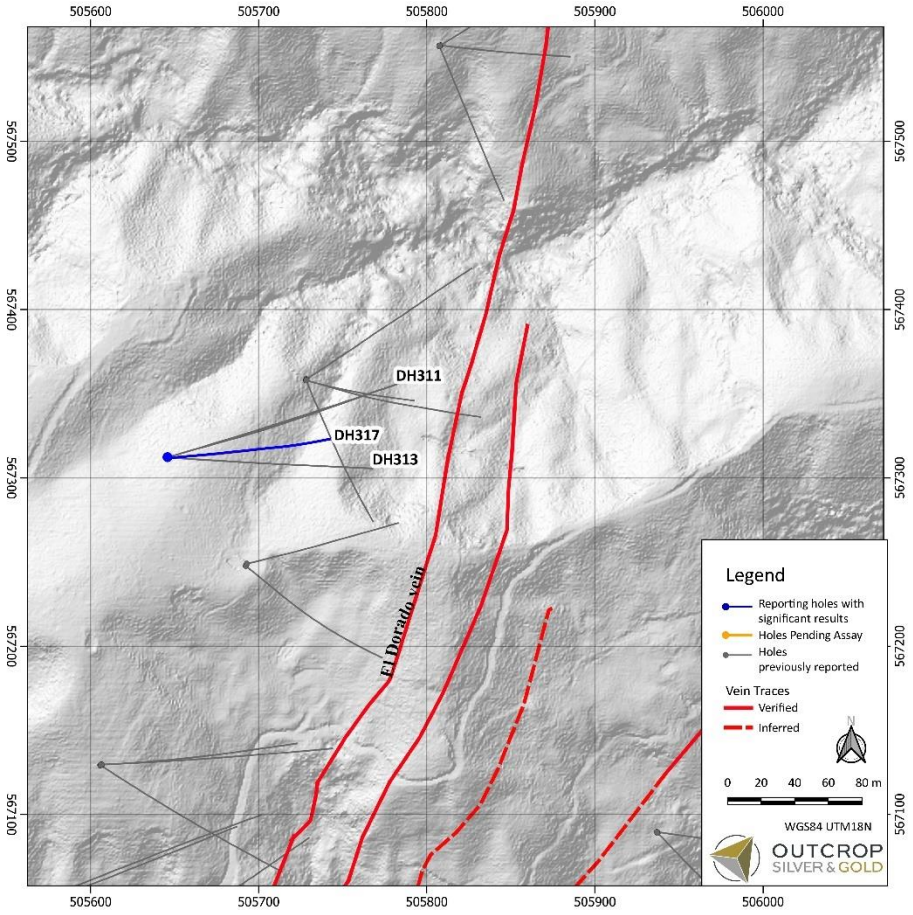
Twenty-two drill holes have been completed within El Dorado vein system to date. Nine holes have returned high-grade assays (Figure 3). Drilling will continue to define Las Abejas shoot along strike and at depth, and exploration will continue to target additional shoots within El Dorado vein system (Figure 3).

"Ore" Shoot	Hole ID	From (m)	To (m)	Interval Length (m)	True Width* (m)	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
Las Abejas	SAED23DH317	254.72	260.00	5.28	**3.05**	**16.08**	**2,719**	1.52	1.29	**3,975**
	Including	257.34	257.95	0.61	0.35	**5.01**	**1,836**	0.41	0.72	**2,179**
	And	257.95	260.00	2.05	**1.18**	**22.30**	**3,703**	2.48	1.79	**11,072**
	Including	257.95	259.04	1.09	0.63	**71.21**	**11,088**	6.42	5.53	**16,690**
	Including	259.04	260.00	0.96	0.55	1.53	**1,102**	0.79	0.34	**1,195**
	SAED23DH317	275.58	276.05	0.47	0.30	**17.96**	**4,336**	1.01	1.84	**5,661**

**Estimated True width.*

Table 1. Significant drill assays from the Las Abejas shoot within the El Dorado set of veins.

Figure 1. DH317 intercept within Las Abejas shoot. (a) Core intercept of El Dorado vein. (b) High-grade core interval with abundant silver, lead, and copper sulphides. (c) Acanthite (silver-rich sulfide) within Las Abejas shoot.



Map 1. DH317 and surface traces of the set of El Dorado veins.

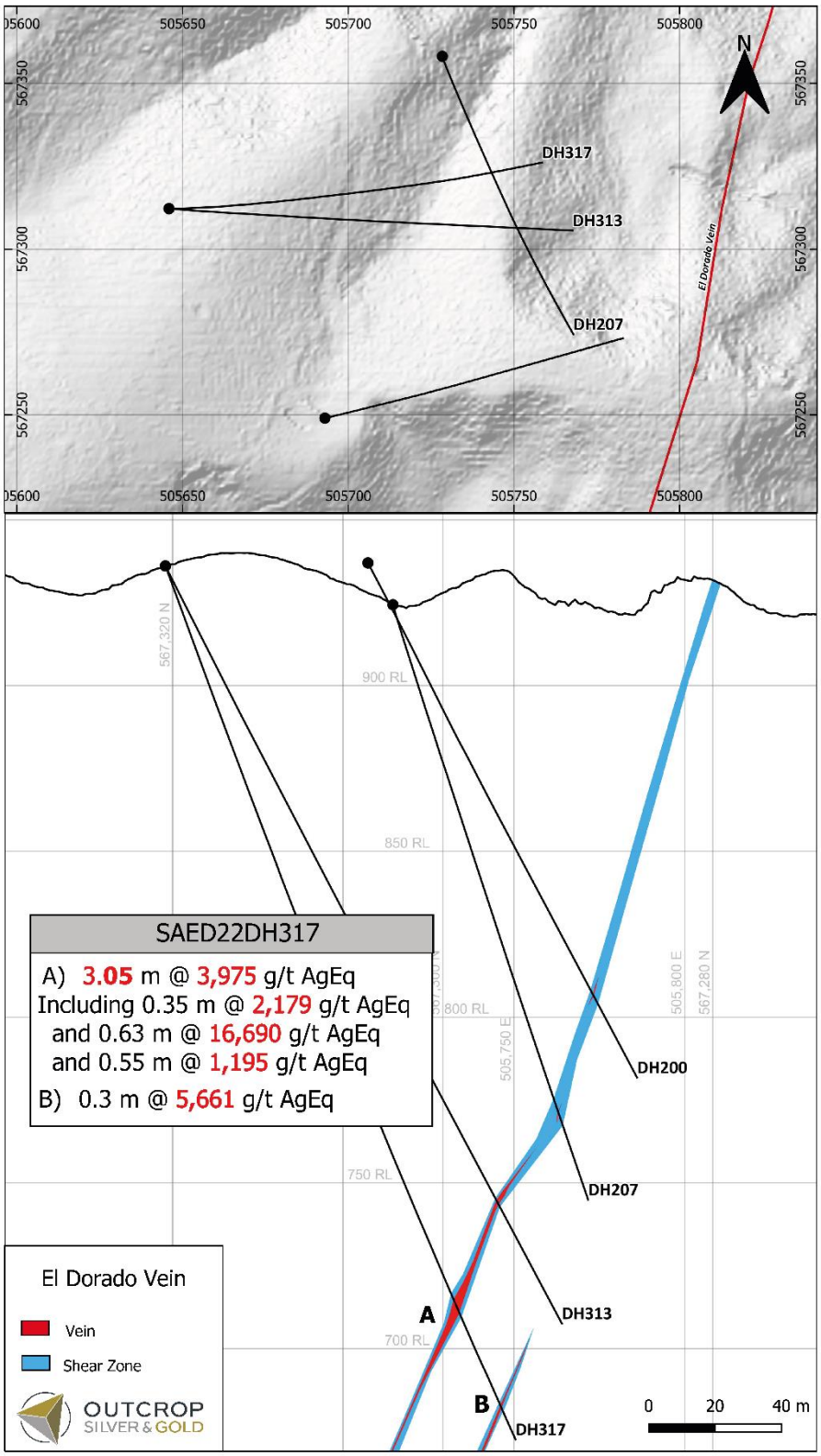
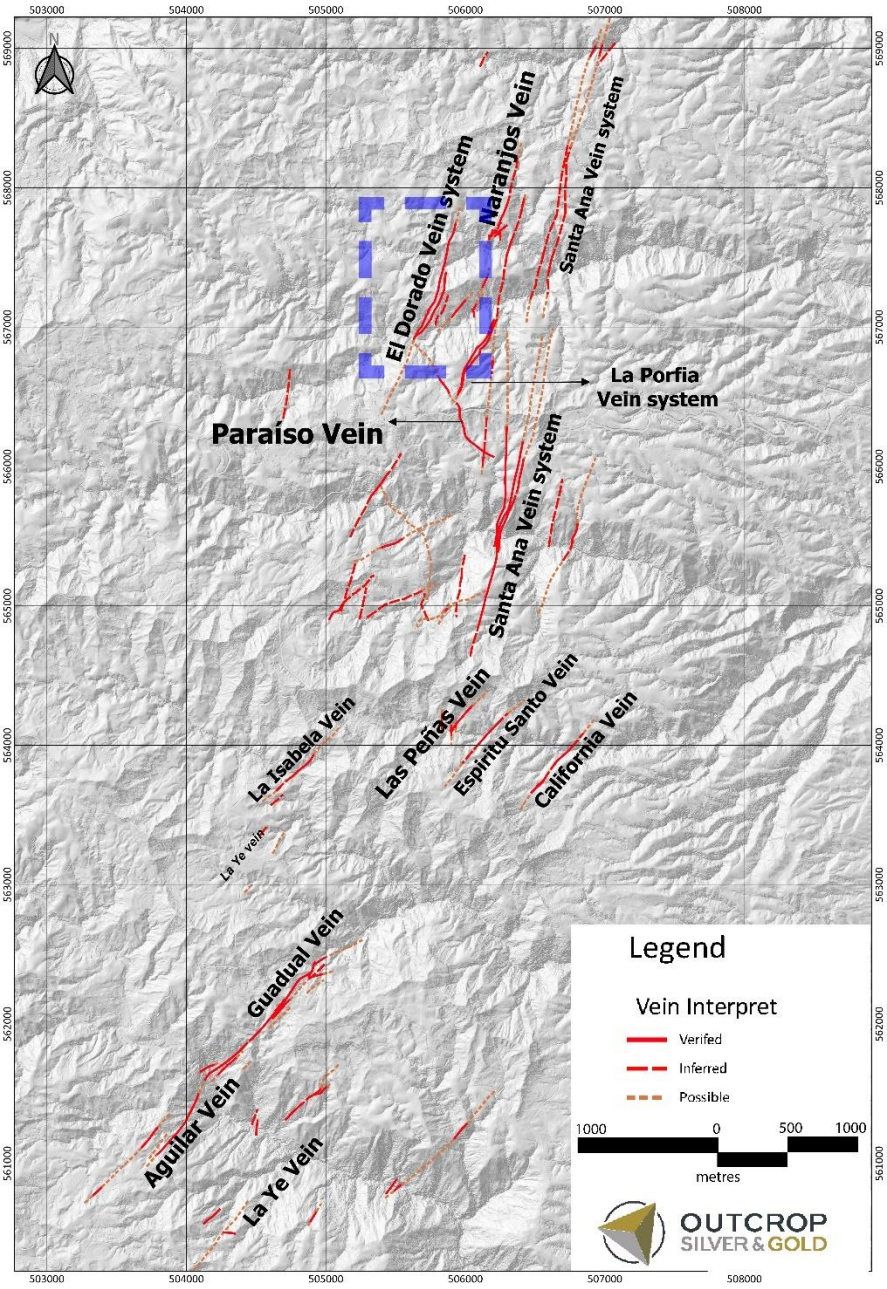


Figure 2. Cross section of Las Abejas shoot extended at depth by DH317.



Map 2. Location of El Dorado vein system hosting Las Abejas shoot.

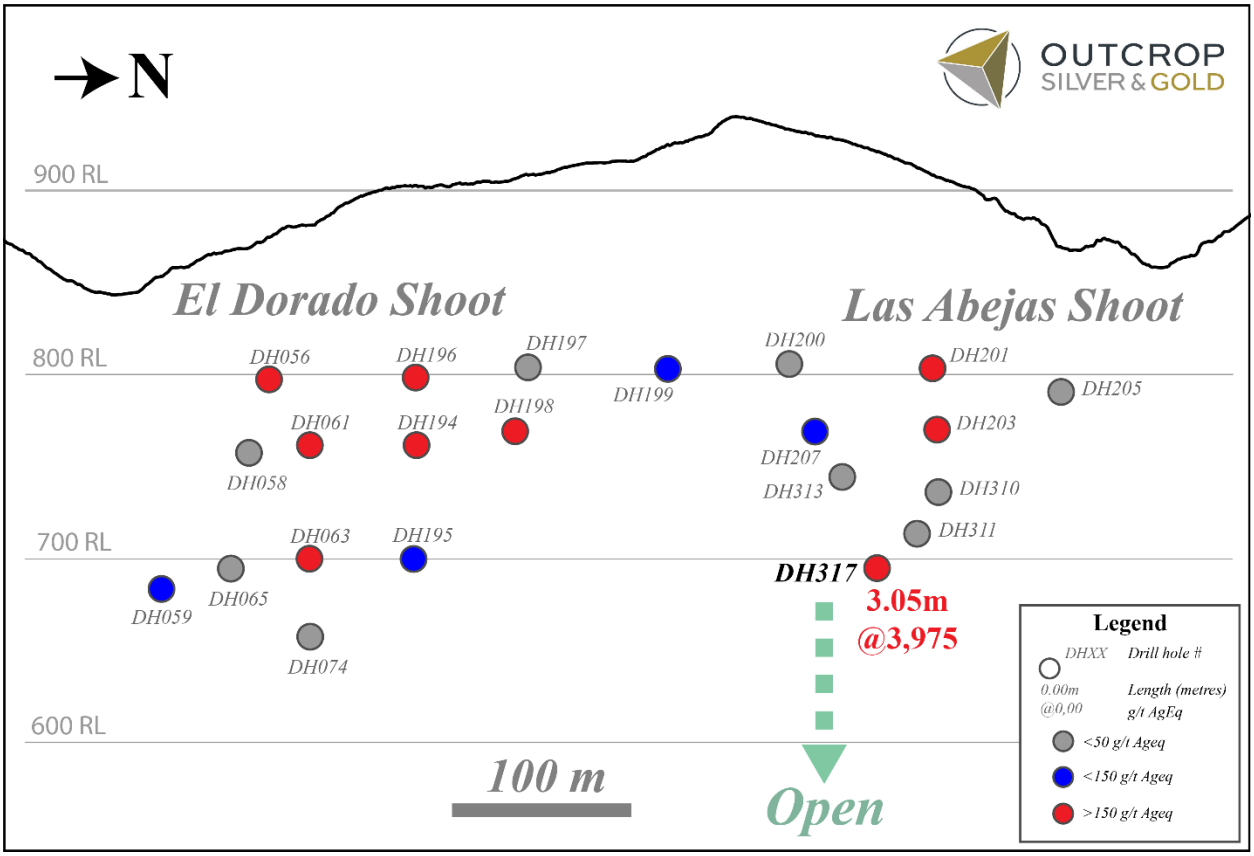


Figure 3. A long section of El Dorado vein including El Dorado and Las Abejas shoots with drill pierce points.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SAED23DH317	505647.404	567311.637	936.087	286.51	88	-69

Table 2. Collar and survey table for drill holes reporting 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 Silver, 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 Silver. Numerous priority drill targets have been discovered along this 16 kilometres trend with outcropping veins up to 4.7 metres wide and surface values up to 9,740 grams silver per tonne.

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 Silver 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

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