



Outcrop Silver Announces High Grade Santa Ana Maiden Indicated Resource Estimate

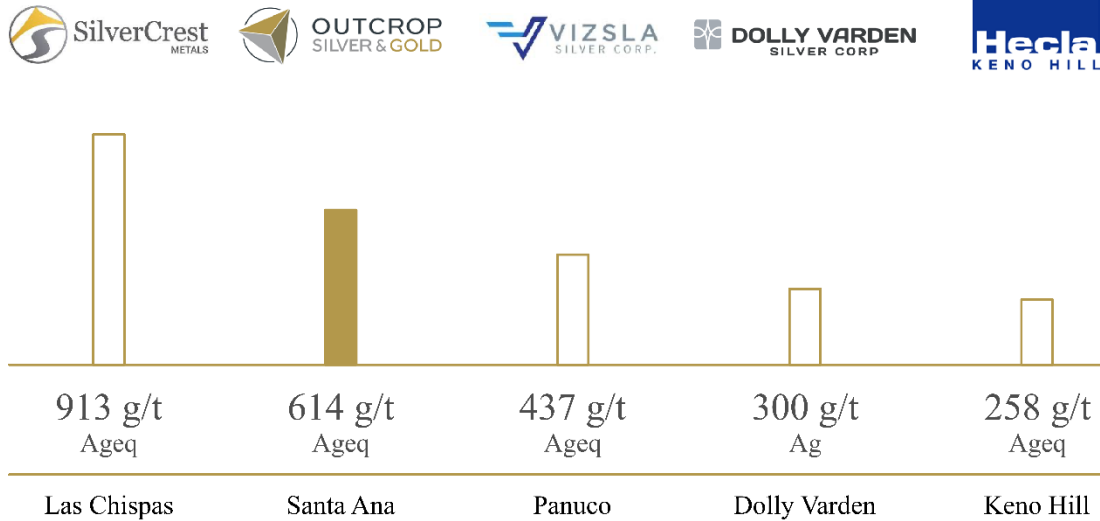
April 26, 2023 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) (“Outcrop Silver”) announces that AMC Consultants (AMC) has completed an independent mineral resource estimation of the Santa Ana high-grade silver project in Colombia. Initial Indicated Resources are estimated at 1,226,000 tonnes grading 614 grams per tonne silver equivalent, containing 24.1 million ounces of silver equivalent. Initial Inferred Resources are estimated at 966,000 tonnes grading 435 grams per tonne silver equivalent, containing 13.5 million ounces of equivalent silver (Table 1). Resources were calculated using a 158 grams per tonne equivalent silver cut-off grade and minimum vein width of 1.0 metre. In light of the project's excellent exploration and growth potential, Outcrop Silver advanced Santa Ana quickly to the resource stage to demonstrate that the exceptionally high silver grades cut in exploration drilling translate directly to an Indicated Resource and to exhibit the project's excellent metallurgy. Only 17% of mapped veins have been drilled to date, and each of the veins drilled is open at depth and along strike.

Highlights

- **Indicated Resource of 24.1 million ounces of silver equivalent grading 614 grams per tonne silver equivalent and an Inferred Resource of 13.5 million ounces of silver equivalent grading 435 grams per tonne silver equivalent.**
- **Indicated Resource grade of 614 grams per tonne silver equivalent demonstrates high-grade potential of the Santa Ana deposit.**
- **64% of the equivalent silver ounces are categorized as Indicated.**
- **Only seven veins included in the initial Resource Estimate. Each of the veins continues to be open at depth and along strike.**
- **High success in exploration with 628 equivalent silver ounces discovered per drilled meter.**
- **Significant exploration upside. Dozens of additional veins have been identified with high-grade samples from outcrop and historical workings. These additional veins have been drill permitted and will be drilled in 2023.**
- **Excellent metallurgy. Highly commercial flotation concentrate grades of 12,133 grams per tonne silver and 172 grams per tonne gold with recoveries of 93.4% silver and 96.7% gold (see press release dated [April 5, 2023](#)).**

“Outcrop Silver’s maiden Mineral Resource Estimate at Santa Ana is a significant milestone for our team, local communities, Colombia’s energy transition plan and shareholders. Sixty-four percent of the equivalent silver ounces are categorized as an Indicated Resource with robust grade and continuity, creating the measurable potential for a sizeable project,” comments Guillermo Hernandez, Vice President of Exploration. “As we advance, we will continue significantly enhancing our resource endowment. We are confident in the strong resource growth potential with multiple targets in the next phase of our exploration drilling.”

Indicated Resource Grades



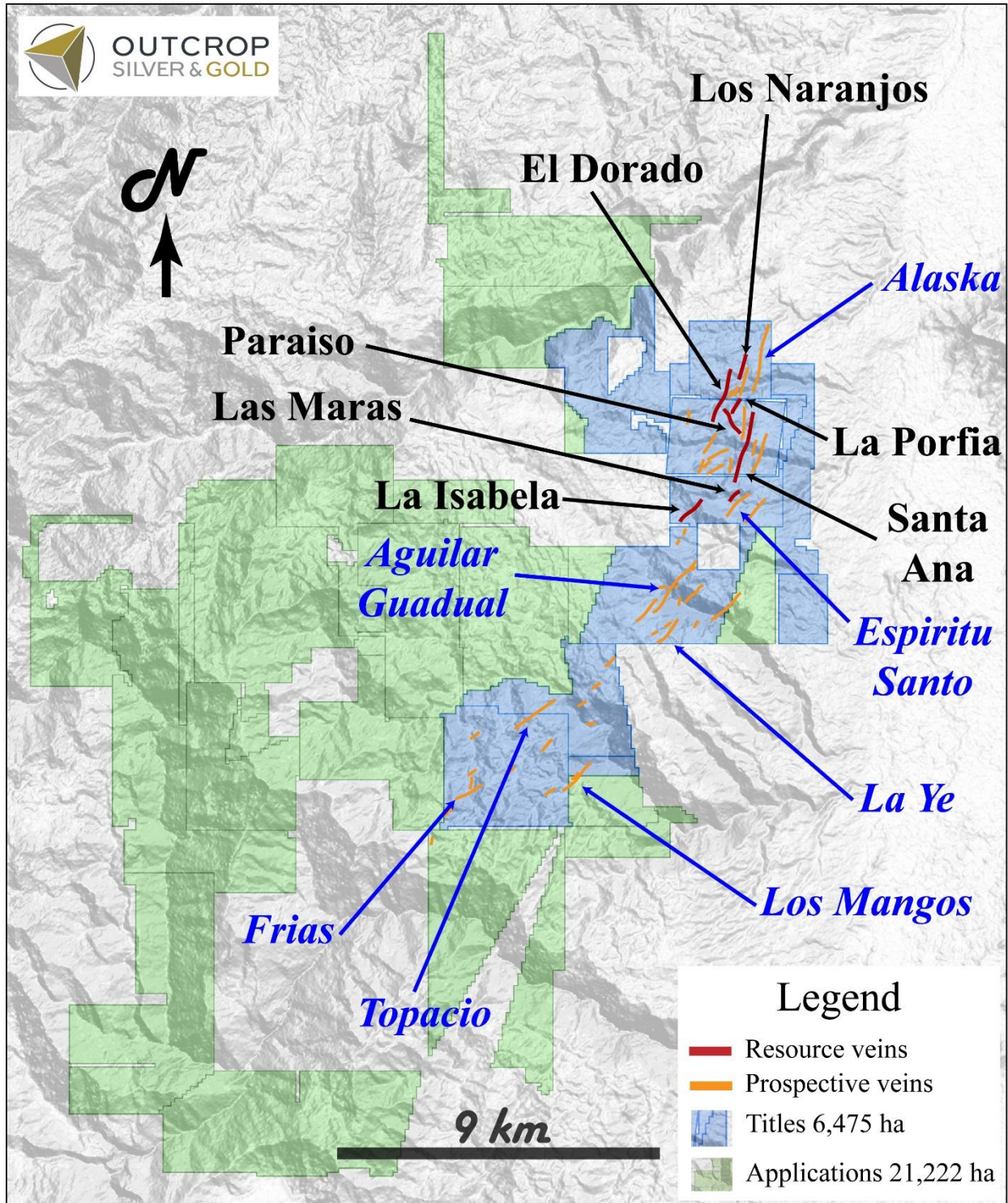
Category	Veins Area	Tonnage	Average Grades			Metal Content		
			AgEq	Ag	Au	AgEq	Ag	Au
<i>Units</i>		<i>t (x1000)</i>	<i>g/t</i>	<i>g/t</i>	<i>g/t</i>	<i>oz (x1000)</i>	<i>oz (x1000)</i>	<i>oz (x1000)</i>
Indicated	El Dorado	318	579	436	1.9	5,915	4,448	19.4
	Las Maras	261	767	666	1.4	6,430	5,584	11.3
	Santa Ana	202	344	289	0.7	2,233	1,876	4.7
	Paraiso	186	969	515	6.1	5,793	3,077	36.5
	Los Naranjos	126	443	363	1.1	1,788	1,467	4.4
	La Porfia	119	495	265	3.1	1,887	1,010	12.0
	La Isabela	15	287	213	1.0	140	104	0.5
Total Indicated		1,226	614	446	2.3	24,187	17,567	88.8
Inferred	El Dorado	180	523	382	1.9	3,025	2,211	11.1
	Las Maras	27	482	423	0.8	424	373	0.7
	Santa Ana	390	291	244	0.6	3,651	3,061	7.5
	Paraiso	172	471	312	2.1	2,600	1,723	11.6
	Los Naranjos	78	337	274	0.8	846	688	2.0
	La Porfia	102	866	471	5.3	2,827	1,536	17.3
	La Isabela	18	226	149	1.0	130	86	0.6
Total Inferred		966	435	312	1.6	13,504	9,677	50.9

Table 1. Santa Ana Resource Estimate

Notes:

1. Effective date of this Mineral Resource Estimate (MRE) is April 26, 2023.
2. Rod Webster, MAusIMM(CP) of AMC Consultants has conducted the Santa Ana Silver Project MRE and is independent Qualified Persons as defined in the NI 43-101 Standards of Disclosure for Mineral Projects.
3. The Mineral Resources disclosed in this Statement were estimated following the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
4. Mineral Resources were reported within potentially mineable shapes, assuming an underground mining method with a minimum mining width of 1.0 m, which is common practice in Colombia.
5. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
6. Geologic interpretation and modelling of the veins were completed by Outcrop Silver & Gold Corporation's team in Colombia using Leapfrog Geo software which was subsequently reviewed by AMC's QPs. AMC's Mineral Resource Specialist, Rod Webster, MAusIMM(CP), completed the MRE using Datamine Studio software.
7. The resource estimate is reported for an underground mining scenario using a Silver Equivalent (AgEq) cut-off grade. The cut-off grade of 158.0 g/t Ag was calculated using a silver price of USD 25.0/oz, Gold price of USD 1,800.0/oz; a mining cost of USD 69.0/t, processing cost of USD 32.0/t and G&A costs of USD 13.0/t and metallurgical recoveries of 93% for Ag and 96% for Au.
8. The AgEq was calculated using the prices (P), recoveries (R) and grades of each element using the following formula: $AgEq\ g/t = Ag\ g/t + (((AuP * AuR) / (AgP * AgR)) * Au\ g/t)$. No sales or marketing costs were considered.
9. Bulk density values were interpolated for each of the mineralized veins with the global average at reporting AgEq cut-off for the entire Santa Ana deposit is 2.7 t/m³.
10. 2D Accumulation method using Ordinary Kriging (OK) into blocks generally 10 m in size across and vertically down the vein. The block size along the dip direction covered the whole vein.
11. The Mineral Resource results are presented in-situ. Estimations used metric units (metres, tonnes, g/t, %). The number of rock tonnes and contained metal are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate other than those disclosed in this Statement.

A technical report prepared by AMC in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) will be filed on [SEDAR](#) within 45 days.



Map 1. Santa Ana - veins included in the resource estimation and prospective veins discovered to date.

Exploration Potential

Santa Ana has excellent exploration upside potential based on the distribution of known high-grade silver veins. Veins with similarly high grade x thickness characteristics exist along strike toward the south,

forming a high-grade silver enriched trend that extends for 30 kilometres (Maps 1 and 2). Outcrop Silver's exploration team has identified dozens of additional veins based on high-grade samples from outcrop and historical workings that have yet to be drill tested. Outcrop Silver remains focused on identifying new vein targets and adding high-grade potential, derisked mineralized silver-bearing veins to the established resource. Recent exploration success has included the following targets, which will be drilled in 2023.

New discoveries have been drilled but not included in the initial resource, as they have limited initial scout drill holes, including the Alaska shoot along the Santa Ana vein and the Espiritu Santo vein.

Hole	From	To	Vein	Intercept	True Width*	Au g/t	Ag g/t	AgEq g/t	Release Date
DH242	84.43	85.95	Alaska	1.52	1.07	0.26	584	564	Current
DH220	145.87	146.61	Espiritu Santo	0.74	0.72	2.92	352	568	May 9, 2022

Table 2. Discovery holes from the Alaska and Espiritu Santo targets. These targets are not part of the Mineral Resource Estimate.*Estimated True width.

Frias Mine

Life of mine production from the Frias Mine from 1891 to 1900 was reported to be 7.8 million ounces of silver at a recovered grade of 1.3 kg Ag/t. 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 not mined. The Frias mine is within a parallel vein package. 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. Silver mineralization and trace gold mineralization are strongly associated with galena and sphalerite in quartz veins and shear zones (Table 3).

The highest value assays from several channel samples taken underground in the Frias mine by Outcrop Silver are 11,055 grams per tonne of silver, 10,216 grams per tonne of silver and 7,944 grams per tonne of silver, all collected from the main level. The weighted average for all underground channel samples with significant assays is 3,371 grams per tonne of silver. See the press release dated [December 7, 2022](#).

Sample	Sample Type	Length	Lithology	Ag g/t	Pb %	Zn %	Release Date
15944	UG Channel	0.22	QuartzVein	5,644	5.67	1.33	December 7, 2022
16219	Dump Grab		QuartzVein	2,216	10.48	18.49	December 7, 2022
16222	UG Channel	0.35	QuartzVein	3,572	5.57	59.65	December 7, 2022
16223	UG Channel	0.50	QuartzVein	1,222	3.86	18.78	December 7, 2022
16224	UG Channel	0.45	QuartzVein	10,216	12.49	19.15	December 7, 2022
16225	UG Channel	0.90	QuartzVein	4,576	9.62	3.29	December 7, 2022
16226	UG Channel	0.40	ShearZone	3,804	8.52	6.91	December 7, 2022
16243	UG Channel	0.20	QuartzVein	5,263	8.02	20.00	December 7, 2022
16245	UG Channel	0.50	QuartzVeinlet	1,237	1.70	9.43	December 7, 2022
16247	UG Channel	0.35	ShearZone	11,055	9.79	7.04	December 7, 2022
16250	Chip		ShearZone	5,992	12.41	4.86	December 7, 2022
16251	Chip		QuartzVein	7,944	11.91	20.00	December 7, 2022
16262	UG Channel	1.00	QuartzVein	5,545	4.18	14.56	December 7, 2022

Table 3. Significant rock samples from the historical Frias Mine underground workings. Gold only occurs in trace amounts at the Frias Mine. Initially reported results on December 07, 2022 were re-assayed at SGS Lima for over limits based on discrepancies between SGS Medellin and SGS Lima during the routine check assays QAQC protocol.

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.

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 4). The Lajas target shows low base metal and high silver and gold values, potentially indicating favorable metal zonation. See press release dated [January 3, 2023](#).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
16073	Float		QuartzVein	39.73	3,477	January 3, 2023
16074	Float		QuartzVein	16.20	2,296	January 3, 2023
16079	Float		QuartzVein	5.18	2,976	January 3, 2023
16086	Float		QuartzVein	7.24	307	January 3, 2023
16087	Float		QuartzVein	5.69	1,773	January 3, 2023
16211	Float		QuartzVein	9.02	3,748	January 3, 2023

Table 4. Significant rock samples from Las Lajas target.

Cavandia and Topacio Targets

The Cavandia and Topacio targets were generated through regional geologic mapping. A surface trace of three kilometres is mapped suggesting Topacio and Cavandia are part of a larger parallel vein zone. Cavandia shows values from vein outcrop and related float up to 10.98 and 8.68 grams of gold per tonne. Topacio shows values up to 7,046 and 3,203 grams of silver per tonne and 29.63 grams of gold per tonne (Table 5).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
15571	Float		QuartzVein	29.63	83	August 23, 2022
16161	Outcrop Grab	0.20	QuartzVein	0.02	1,181	August 23, 2022
16022	Float	0.22	QuartzVein	8.68	337	January 3, 2023
16024	Channel	0.50	QuartzVein	10.98	92	January 3, 2023
16271	Float		QuartzVein	7.25	96	January 3, 2023
15943	Float		QuartzVein	0.10	7,046	January 3, 2023
17038	Float		QuartzVein	0.00	3,203	January 3, 2023
17037	Float		QuartzVein	0.03	2,030	January 3, 2023
16270	Float		QuartzVein	0.03	1,342	January 3, 2023

Table 5. Significant rock samples from the Cavandia-Topacio target.

Aguilar Vein

Exploration of the Aguilar vein extends its lateral continuity in outcrop and floats 500 metres to the southwest, to a total of two kilometres with the Aguilar, Jimenez and El 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 and numerous historical workings. Results from the Aguilar vein show assays up to 18.47 and 16.87 grams of gold per tonne and up to 3,712 and 1,915 grams of silver per tonne (Table 6).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
15630	Float		QuartzVein	5.74	1,020	May 9, 2022
15653	Float		QuartzVein	5.98	1,282	May 9, 2022
15654	Channel	0.25	QuartzVein	5.64	1,045	May 9, 2022
15805	Float	0.20	QuartzVein	10.14	386	May 9, 2022
15808	Float	2.00	QuartzVein	16.87	1,703	May 9, 2022
15811	Float	0.28	QuartzVein	6.46	772	May 9, 2022
15812	Float	0.20	QuartzVein	13.07	1,915	May 9, 2022
15814	Float	0.62	QuartzVein	4.46	1,050	May 9, 2022
15576	Float		QuartzVein	18.47	3,712	January 3, 2023

Table 6. Significant rock samples from the Aguilar vein.

El Guadual and Jimenez Targets

Regional generative exploration identified the Jimenez target through mapping and samplings, connecting El Guadual and Aguilar veins. Jimenez consists of parallel to subparallel veins, some observable in groups of historical adits. The El Guadual and Jimenez vein zone is complex, with multiple parallel and intersecting vein sets. The parallel veins, vein splays, and intersecting veins often occur within an interval 100 to 200 metres wide.

In El Guadual, several rock samples returned high grade up to 19.51 g/t Au and 4,259 g/t Ag (Table 7). In Jimenez, significant channel samples assay over 1,000 g/t AgEq, for a weighted average on channel samples of 2,410 g/t AgEq and with all significant channel samples assays averaging 1,373 g/t AgEq (Table 7). See the press releases dated [July 5, 2022](#) and [January 3, 2023](#).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
15450	UG Mine Channel	0.30	QuartzVein	6.22	2,436	July 5, 2022
15682	Float		QuartzVein	5.34	664	July 5, 2022
15836	Channel	15.00	QuartzVein	0.40	315	July 5, 2022
15483	Float		QuartzVein	19.51	4,259	January 3, 2023
16331	UG Mine Channel	0.35	QuartzVein	12.35	1,082	Current
16332	UG Mine Channel	0.30	QuartzVein	22.99	5,722	Current

Table 7. Significant rock samples from the Jimenez and Guadual targets.

Alaska Target

The Alaska target is the northernmost extension of the Santa Ana vein system (Map 2) and is a series of veins and veinlets that can be as wide as 2.09 metres. Surface exploration works have confirmed the extension of the vein system for more than 500 metres along strike. Channel samples have returned high-grade assays up to 13.78 grams per tonne of gold and 3,415 grams per tonne of silver (Table 8).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
13629	Float	0.20	QuartzVein	8.21	1,170	Current
13635	Channel	0.30	QuartzVein	13.78	27	Current
14852	Float	2.00	QuartzVein	0.36	1,151	Current
14853	Float		QuartzVein	0.85	1,037	Current
14858	Float	2.00	QuartzVein	7.20	3,415	Current
14859	Float	3.00	QuartzVein	0.67	2,559	Current
14860	Grab		ShearZone	1.53	1,626	Current

Table 8. Significant rock samples from the Alaska target.

Los Mangos Vein

The main Los Mangos vein can be up to 1.20 metres wide, showing lateral continuity for more than 650 metres based on vein outcrops, historic mines, vein float mapping, and sampling (Map 2). Channel samples from historic workings returned up to 4,545 g/t Ag and 1,053 g/t Ag (Table 9), and samples from surface exploration returned up to 27.71 and 21.38 g/t Au in floats..

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
15491	Dump Grab		QuartzVein	8.07	234	August 23, 2022
15492	Float		QuartzVein	1.45	1,601	August 23, 2022
15498	Grab		QuartzVein	7.46	281	August 23, 2022
16011	Float	5.00	QuartzVein	27.71	1,320	August 23, 2022
16012	Float	10.00	QuartzVein	11.23	2,603	August 23, 2022
16013	Float	2.00	QuartzVein	1.90	9,738	August 23, 2022
16138	Channel	0.30	QuartzVein	0.37	1,053	August 23, 2022
16145	Channel	0.55	QuartzVein	0.60	4,545	August 23, 2022
16190	Float		QuartzVein	21.38	648	Current
16300	Float	0.70	QuartzVein	7.70	47	Current

Table 9. Significant rock samples from Los Mangos vein.

La Ye Vein

The La Ye vein is up to 1.0 metre wide with high silver and gold grades showing continuity for more than 500 metres in outcrop, float mapping, and samplings (Map 2). Vein float assays show up to 13.21 and 11.39 g/t Au. Outcropping shear zones and sheared material in float show up to 4,043 and 2,141 silver grams per tonne, respectively (Table 10). It is significant for exploration potential to see high-grade values in both veins and shear zones.

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
15488	Float		QuartzVein	2.95	1,796	August 23, 2022
15489	Float		QuartzVein	7.46	1,332	August 23, 2022
15604	Float		QuartzVein	13.21	462	August 23, 2022
15605	Channel	0.40	ShearZone	5.48	2,141	August 23, 2022
15606	Float		QuartzVein	5.68	954	August 23, 2022
15611	Float		QuartzVein	7.11	458	August 23, 2022
16182	Float		QuartzVein	5.55	1,013	August 23, 2022
16187	Float		QuartzVein	11.39	4,043	August 23, 2022
16009	Float	0.25	QuartzVein	5.88	795	Current

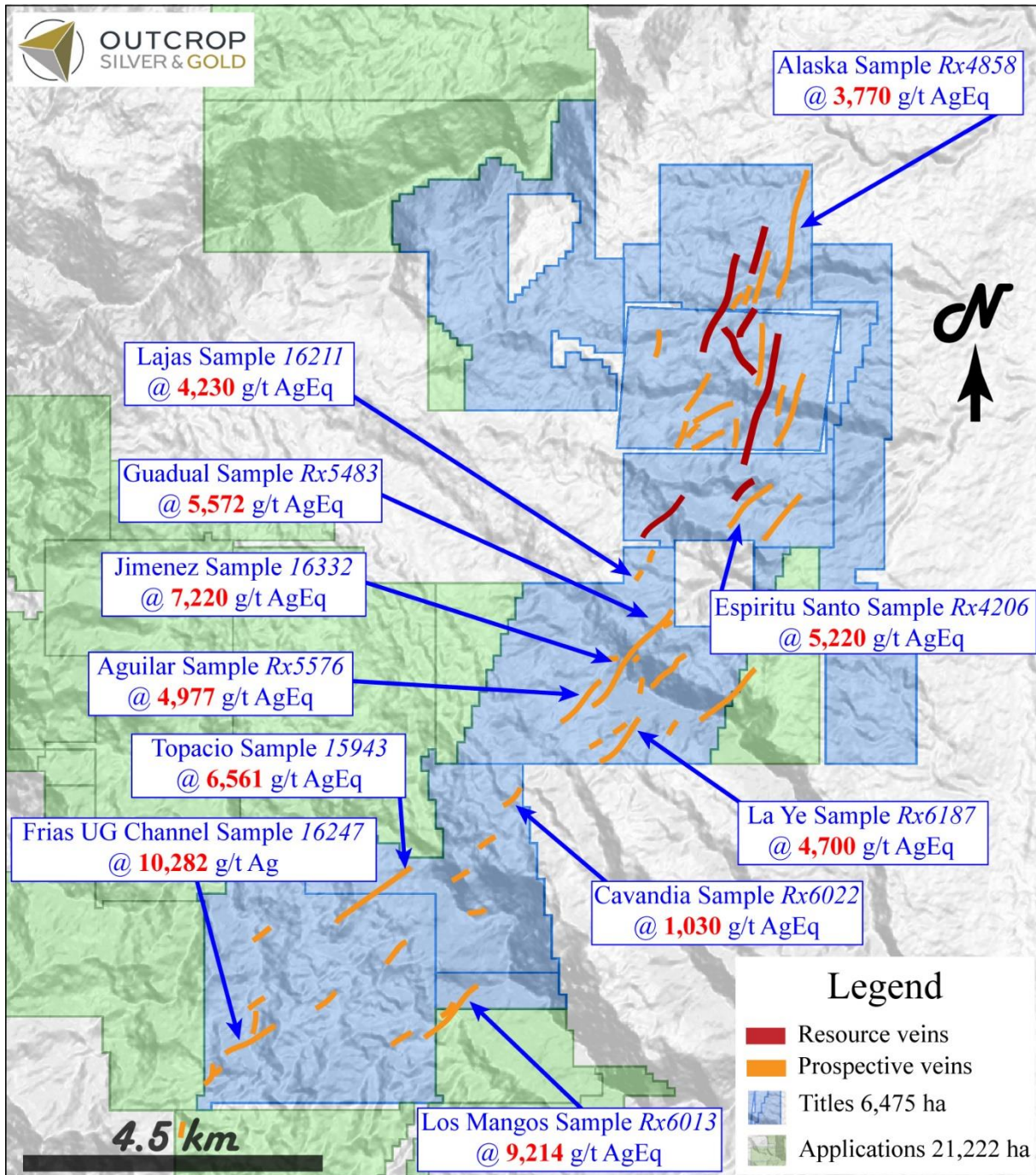
Table 10. Significant rock samples from La Ye vein.

Espiritu Santo Vein

Espiritu Santo shows several outcropping veins ranging from 0.6 to 2.8 metres wide and float areas, including vein boulders up to 4 metres wide. Samples in the area returned high grades for gold and silver up to 8.47 g/t Au and 5,242 g/t Ag (Table 11). The veins are sub vertical and can be traced for over 350 metres. Espiritu Santo is located 250 metres east of Las Maras (Map 2).

Sample	Sample Type	Length	Lithology	Au g/t	Ag g/t	Release Date
14186	Grab	1.60	QuartzVein	4.81	787	July 20, 2021
14193	Channel	0.60	QuartzVein	5.89	1,857	July 20, 2021
14194	Float	1.20	QuartzVein	8.67	881	July 20, 2021
14200	Channel	1.40	QuartzVein	0.59	815	July 20, 2021
14203	Float	1.00	QuartzVein	1.10	1,381	July 20, 2021
14206	Float	0.16	QuartzVein	4.17	5,242	July 20, 2021
14673	Float	0.30	QuartzVein	1.44	1,046	Current
15035	Float	0.26	QuartzVein	5.43	488	Current

Table 11. Significant rock samples from Espiritu Santo vein.



Map 2. Santa Ana – prospective veins discovered to date that are drill permitted and could potentially increase the resource. Underground channel samples from historic workings and rock samples from outcrop.

Sample	Target	Easting	Northing	Elevation
14858	Alaska	506714	567758	856
14859	Alaska	506714	567758	856
13629	Alaska	506568	567509	
14860	Alaska	506695	567747	839
14852	Alaska	506682	567766	861
13635	Alaska	506554	567507	
14853	Alaska	506684	567751	860
16332	Jimenez	504134	561680	797
16331	Jimenez	504127	561679	797
16009	La Ye	504702	561322	790
17045	Cavandia	502050	558884	1130
14673	Espiritu Santo	506076	564073	872
15035	Espiritu Santo	506922	564449	835
16190	Los Mangos	501980	556611	862
16300	Los Mangos	501355	557748	1021

Table 12. Coordinates for new samples reported in this release.

Hole	Esting	Northing	Elevation	Depth	Azimuth	Dip
DH242	506595.245	567738.534	846.612	110.2056	100	-55

Table 13. Collar and Survey table for the drill hole reported in this release.

Silver equivalent for regional surface samples and reported drill hole intercepts

Metal prices used for equivalent calculations were US\$1,827/oz for gold and US\$21.24/oz for silver. Metallurgical recoveries assumed are 96% for gold, 93% for silver.

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, 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 more than 27,000 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, eight vein systems (commonly containing multiple parallel veins and multiple ore shoots) have been discovered to date – Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfia (La Ivana hanging-wall and footwall); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos; Espiritu Santo and La Isabela. 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 Silver drilling indicates that mineralization extends from surface or near surface to depths of at least 370 metres. Cumulatively, over 46 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 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

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver deposit with ongoing expansion drilling. 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 Silver.

The Mineral Resource Estimate was completed by AMC's Mineral Resource Specialist, Rod Webster, MAusIMM(CP). The mineral resources disclosed in this Statement were estimated following the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines. Mr. Webster has read and approved the contents of this press release as it pertains to the disclosed mineral resource estimate.

For more information please contact:

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "we believe", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown

risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop Silver to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence, general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop Silver have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop Silver will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.