



**OUTCROP
SILVER**

**ONE OF THE WORLD'S RICHEST
PRIMARY SILVER DEPOSITS**
IN COLOMBIA'S TRADITIONAL MINING REGION



**CORPORATE
PRESENTATION**
MAY 2024

CA: TSX.V: [OCG](#) | US: OTCQX: [OCGSF](#) | DE: DB: [MRG](#)



**OUTCROP
SILVER**

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Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Silver & Gold Corporation to make discoveries and develop resources, the anticipated economic potential of the concessions, and the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied forward-looking looking statements, including discrepancies between actual and estimated results from exploration and development, and operating risks, dependence on early exploration stage concessions, political and foreign risks, uninsurable risks, competition, regulatory restrictions, including environmental regulatory restrictions and liability currency fluctuations, defective title to mineral claims or property, and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Unless otherwise indicated, the scientific and technical information contained in this presentation has been reviewed by Edwin Naranjo Sierra Msc. FAusIMM., who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from the Technical Report filed on SEDAR titled "Santa Ana Property Mineral Resource Estimate". Prepared by AMC Mining Consultants (Canada) Ltd. dated June 8, 2023.

FORWARD LOOKING STATEMENT

POISED FOR RERATING

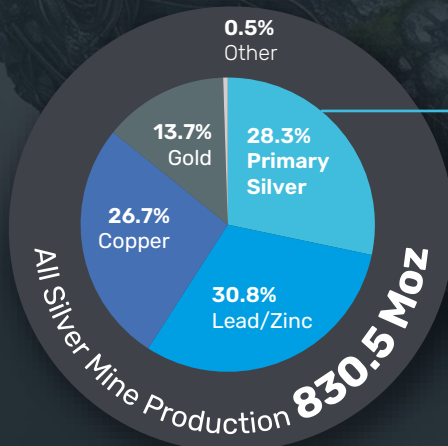
SILVER UNDERVALUED



CRITICAL SUPPLY-DEMAND CRUNCH

- **2023 Demand 1,195** million ounces¹
- **2023 Supply 1,011** million ounces¹
- **2020-2023 Deficit** (cum.) **828.1** million ounces¹
- **2024 (F) Deficit 265.3** million ounces¹
- **2023 Solar Demand +64%** to **193.5** million ounces¹
- **2024 (F) Industrial Demand +9%** to **711** million ounces¹

72% OF PRODUCTION - PRICE INELASTIC



• **235.2 Moz**
Primary Silver
Total Production

(1) Source: World Silver Survey 2024 by the Silver Institute

SANTA ANA: A FUTURE SILVER POWERHOUSE

April 2023

Santa Ana Maiden Resource Estimate (MRE) ⁽¹⁾

- **Indicated: 1.23 mt @ 614 g/t AgEq for 24.2 Moz AgEq**
- **Inferred: 0.97 mt @ 435 g/t AgEq for 13.5 Moz AgEq**
- **73%** of combined resources are silver
- **64%** of AgEq ounces are classified as Indicated
- **Only 7 of more than 22 sampled veins** in resource

August 2023

Locked cycle flotation tests received ⁽²⁾

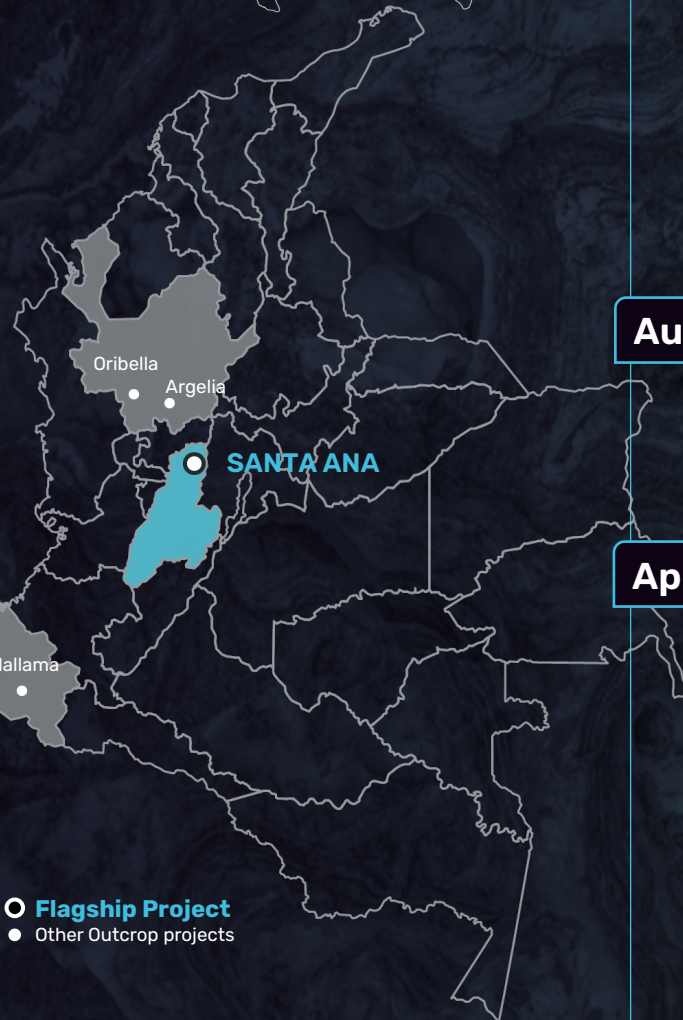
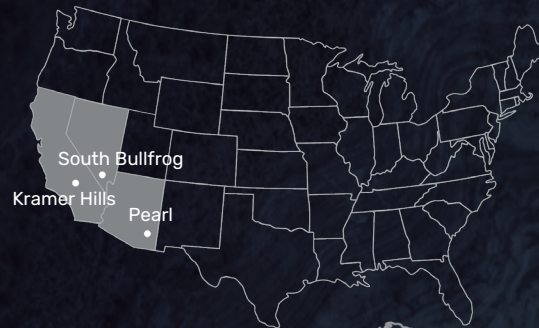
- **Recoveries: 93% for silver & 97% for gold ⁽¹⁾**
- **High-quality final concentrate produced: 9,488 g/t of silver and 128 g/t of gold**

April 2024

Start of 2024 Drill Program

- **Expand resource base at established targets ⁽³⁾**
- **Maximize the potential of the 18.5km strike corridor ⁽³⁾**

- (1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023.
- (2) Silver & Gold Recoveries: see Outcrop Silver's news release announcing updated metallurgical results on August 23, 2023.
- (3) Refer to the disclosure provided in Outcrop Silver's news release announcing the 2024 Santa Ana drill program on March 18, 2024.



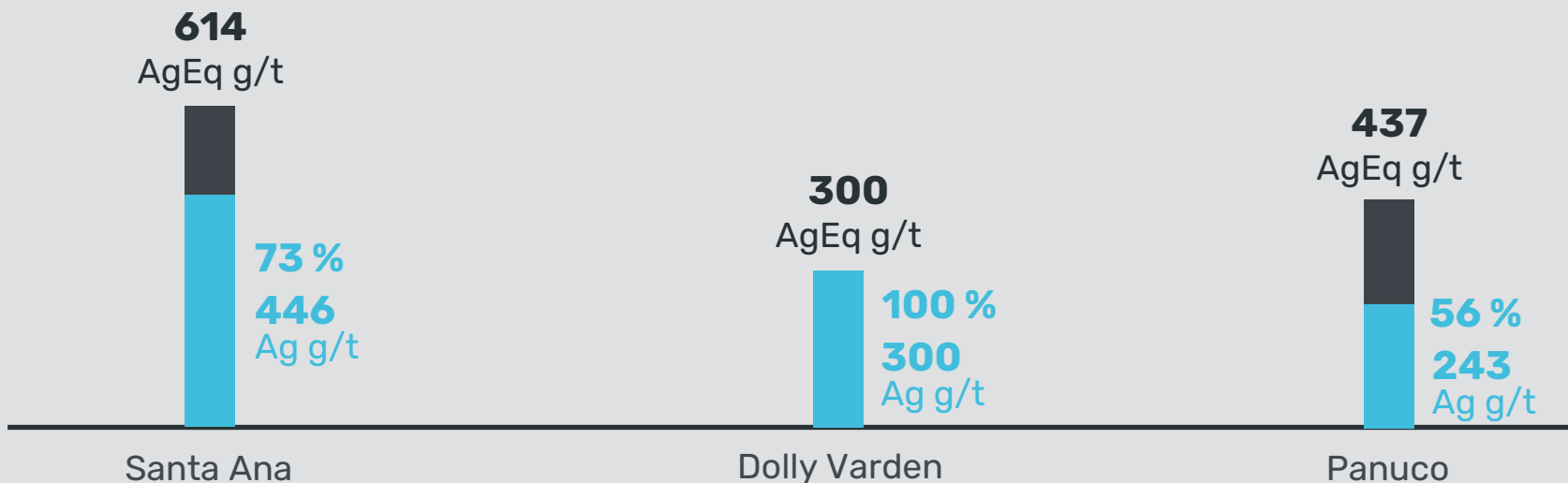
○ **Flagship Project**
● Other Outcrop projects

WORLD CLASS HIGH-GRADE SILVER



Indicated Resource Grades

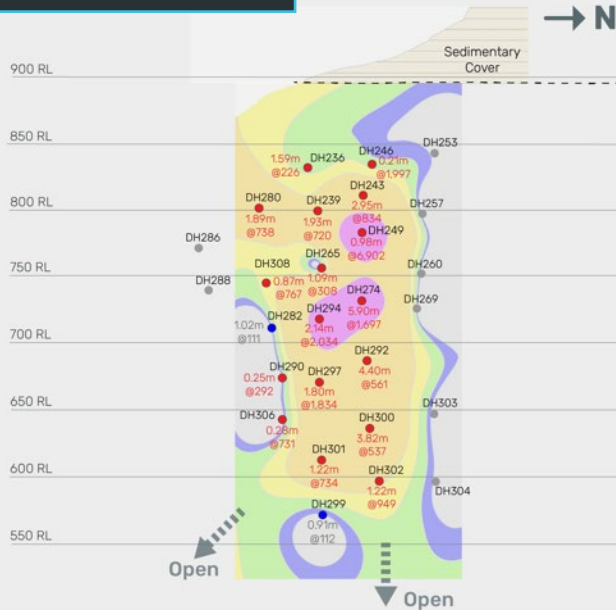
Development



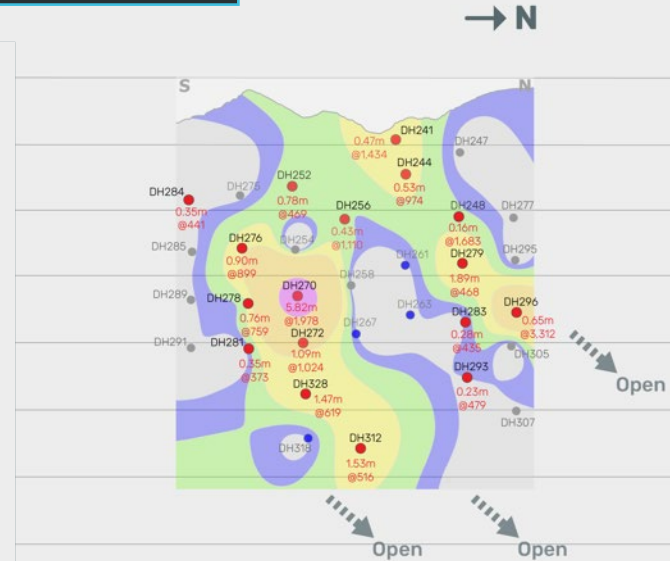
Source: Corporate websites

SANTA ANA MRE CONSISTENCY OF HIGH GRADE

LAS MARAS



LOS NARANJOS



- 1.71 metres average true width at 906 g/t AgEq weighted average grade. Open at 350 metres depth
- Indicated **6.430 Moz AgEq @767 g/t AgEq** ⁽¹⁾⁽²⁾
- Inferred **0.424 Moz AgEq @482 g/t AgEq** ⁽¹⁾⁽²⁾

- 0.75 metres average true width at 926 g/t AgEq weighted average grade. Open at 300 metres depth
- Indicated **1.788 Moz AgEq @443 g/t AgEq** ⁽¹⁾⁽²⁾
- Inferred **0.846 Moz AgEq @482 g/t AgEq** ⁽¹⁾⁽²⁾

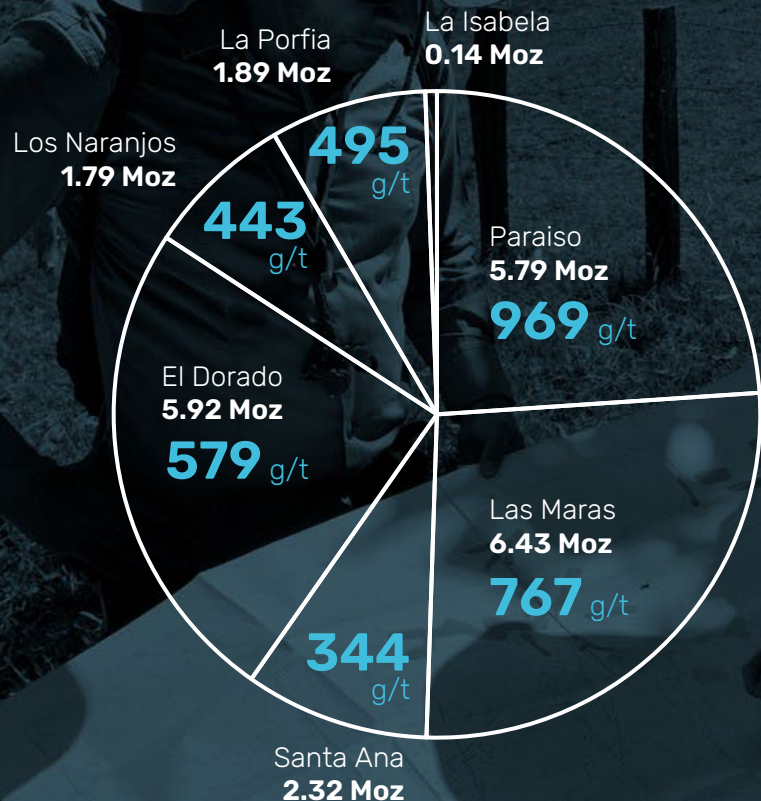
Indicated and Inferred grades for Las Maras and Los Naranjos: (1) Refer to the disclosure provided on slide #9 (2) See Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023

SANTA ANA: EACH DISCOVERY CONTRIBUTING HIGH GRADE OUNCES



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Indicated Resource



- Resource composed of only 7 of more than 22 sampled veins
- Most of the resource veins remain open at depth and laterally
- Less than 25% of concession area mapped

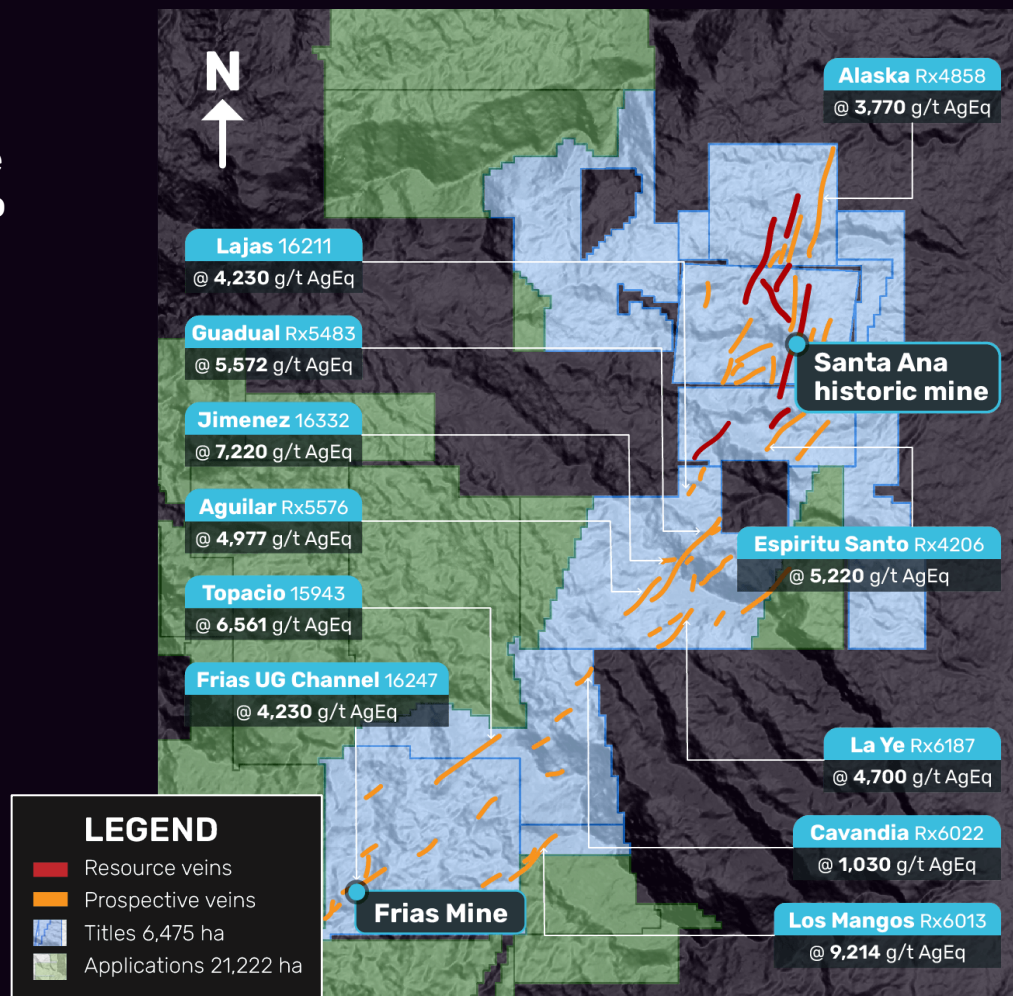
(1) Effective date of this Mineral Resource Estimate (MRE) is April 26, 2023.
 (2) Rod Webster, MAusIMM(CP) of AMC Consultants has conducted the Santa Ana Silver Project MRE and is independent Qualified Persons as defined in the NI 43-101 Standards of Disclosure for Mineral Projects.
 (3) The Mineral 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: $AgEq\ g/t = Ag\ g/t + \frac{((AuP * AuR))}{(AgP * AgR)} * Au\ g/t$. 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.

Classification	Tonnes (Kt)	Average Grade			Contained Metal		
		AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Koz	Ag Koz	Au Koz
Total Indicated	1,226	614	446	2.3	24,187	17,567	88.8
Total Inferred	966	435	312	1.6	13,504	9,677	50.9

EXPLORATION: FOCUSED ON DEMONSTRATING SIGNIFICANT EXPANSION POTENTIAL

- **Excellent exploration upside potential**
- Previous exploration accomplishments have provided **11 targets with plus kg/t AgEq to drill**
- The Frias Mine produced **7.8 Moz of silver at 1.3 kg/t Ag**
- Focus on identifying new vein targets and adding high-grade veins to the maiden resource
- Drilling currently underway

Exploration Potential: refer to Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 (1) Map: 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. (2) Bullet highlights: the first paragraph in the Exploration Potential section. (3) Refer to the disclosure provided in Outcrop Silver's news release announcing the 2024 Santa Ana drill program on March 18, 2024.



SANTA ANA MINERALOGY: STANDOUT METALLURGICAL PERFORMANCE

4%
NATIVE SILVER ⁽¹⁾



88 %
silver in argentite
(silver sulfide); ⁽¹⁾

8 %
in sulfosalts

4%
ELECTRUM 70:30 Ag:Au ⁽¹⁾



(1) Mineralogy and Metallurgy please see Outcrop Silver's news release announcing updated metallurgical results on April 5, 2023

SANTA ANA MINERALOGY: HIGH RECOVERIES HIGH GRADE PRECIOUS METAL CONCENTRATE

FLOTATION

The locked cycle flotation tests confirmed outstanding recovery rates:

- **93% for silver & 97% for gold** ⁽¹⁾
- High-quality final concentrate produced: **9,488 g/t of silver and 128 g/t of gold**

Product	Mass %	Grades		Recoveries %	
		Ag g/t	Au g/t	Ag	Au
Final Concentrate	5.17	9,488	128.74	92.85	97.14

- Both flotation and gravimetric methods produce a high grade precious metal concentrate favourable in commercial sale terms.

GRAVIMETRIC

Gravimetric concentration before the conventional flotation processing, resulted in gravimetric concentrate yielded:

- **2,883** ⁽²⁾ grams per tonne of silver and **164.12** grams per tonne of gold.

Product	Mass %	Grades		Recoveries %	
		Ag g/t	Au g/t	Ag	Au
Final Concentrate	1.31	2,883	164.12	7.30%	30.52%

- Both Acid-Base Accounting (ABA) and Net Acid Generation (NAG) tests for flotation tails indicate no acid drainage potential.

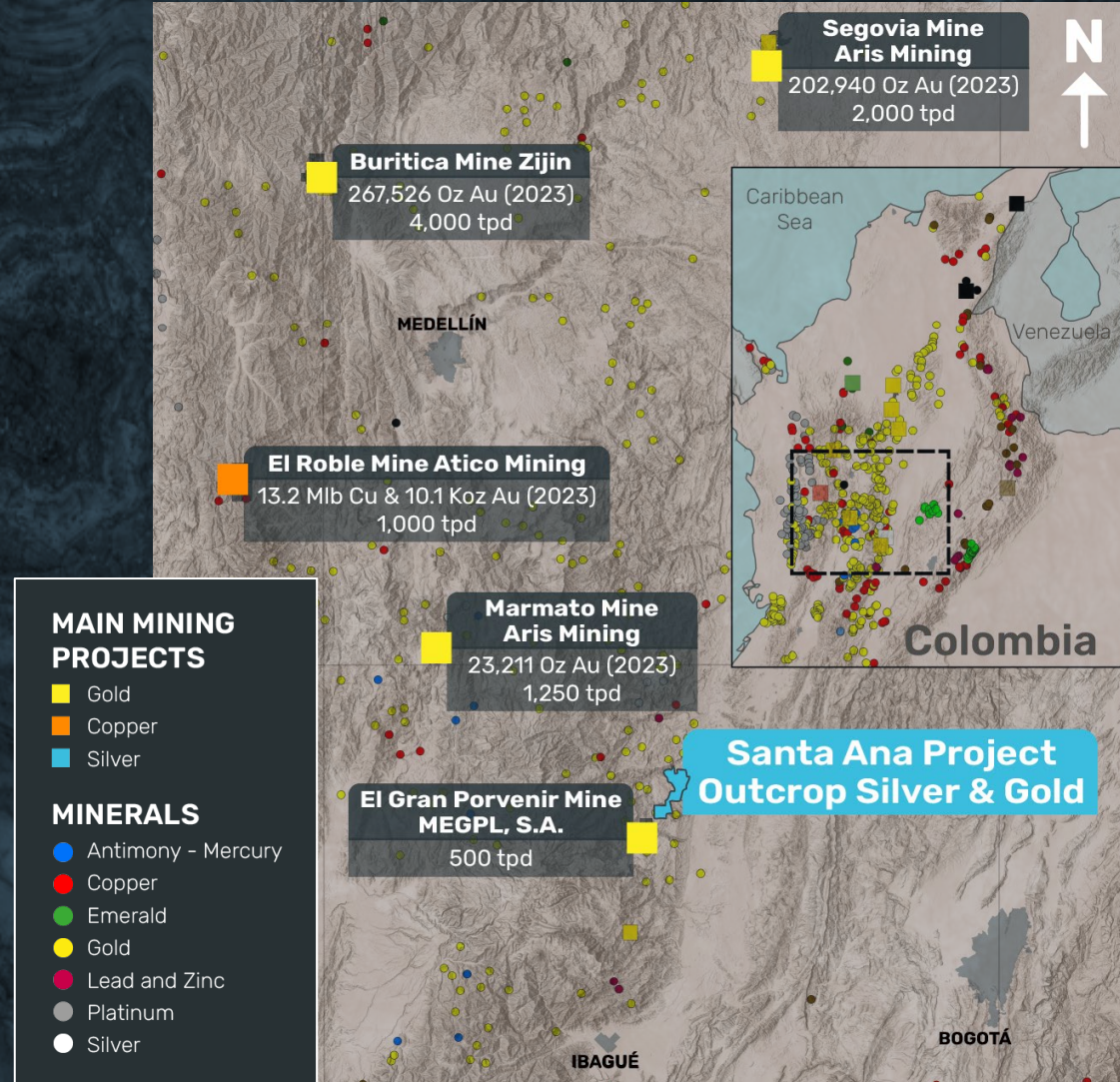
(1) Silver & Gold Recoveries: see Outcrop Silver's news release announcing updated metallurgical results on August 23, 2023

(2) Concentrate Grades: see Outcrop Silver's news release announcing updated metallurgical results on April 22, 2024

OVERVIEW - SANTA ANA

Santa Ana is in the center of the most important metal mining district in Colombia, from colonial times to modern day

- Highway access, grid power, water, strong community support, and excellent security conditions.
- Silver is a strategic metal for the government's energy transition economy.



SUSTAINABLE MINING LOCAL FOCUS

Examples:


Employment

The exploration
Project generates
on average

 **463**
jobs



Economy

2 
million
pollinating
bees

45 
beehives
improving
agricultural
production

78 
beekeepers
trained in
partnership with
Asoapiagrome



Environment

 **Bank of**
4500
seedlings

 **Former**
market
square



The first nursery of native species of Falan
in Alliance with the municipal mayor's office!

Health


Frias
Village


2,500
benefited people



Together with the municipal
government, **we rehabilitated**
& **remodeled the Frias and Falan**
Clinics.



Build Trust, Opportunities And Future

We strive to build and
maintain solid relations
through stakeholder
engagement, constant
dialogue, and our
contribution to our
communities' progress
and sustainable
development.

SENIOR MANAGEMENT TEAM



A team highly experienced in exploration, development, capital markets and finance.



Ian Harris
PRESIDENT, CEO
& DIRECTOR



Sunil Sharma
CFO



Guillermo Hernández
VICE PRESIDENT
OF EXPLORATION



Kathy Li
VICE PRESIDENT
INVESTOR RELATIONS



Melissa Martensen
CORPORATE
SECRETARY



Ian Slater
EXECUTIVE
CHAIRMAN



Joe Hebert
DIRECTOR



Ana Milena Vásquez
DIRECTOR



Jay Sujir
DIRECTOR



Kevin Nishi
DIRECTOR

(1) Full biographies on www.outcropsilver.com

COMPANY SNAPSHOT



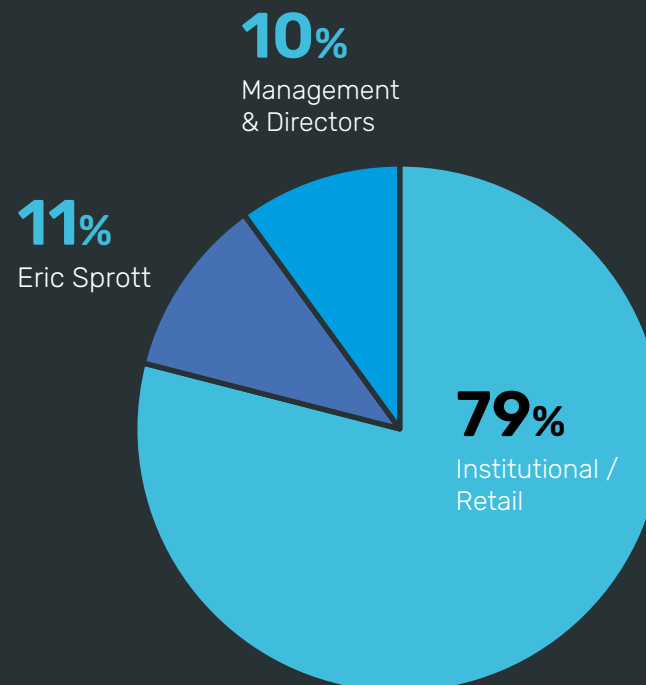
SHARE STRUCTURE

As of April 19, 2024

Shares Issued & Outstanding	280,473,136
Warrants	81,054,653
Options	26,950,000
DSUs	37,500
Fully Diluted	388,515,289
Market Capitalization (C\$M) ⁽¹⁾	61.7 M
52 Week Range	0.12-0.34
Average Trading Volume (3 month)	550,548

ANALYST COVERAGE

Stuart McDougall	Research Capital	Speculative Buy	C\$0.60 ⁽²⁾
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Outcrop Silver has proactively engaged ICP Securities Inc. to implement Automated Market Making (AMM) services through ICP Premium™, effective March 18, 2024, to stabilize Outcrop Silver's share price, addressing the volatility caused by blind shorting and spoofing activities.

Source: (1) As of April 19, 2024 (2) Research Capital

PATHWAY TO VALUE CREATION



SOLID FOUNDATION

- **One of the few high grade primary silver development projects in the world**
- Established mineral resource estimate
- Standout high recovery with flotation only and potentially favorable environmental performance



PATHWAY TO GROWTH

- On going expansion drilling
- Continued derisking project through ESG performance, engineering and permitting



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STOCK EXCHANGES

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