



OUTCROP SILVER DRILLS HIGH-GRADE SILVER AT NEW AGUILAR VEIN, UNDERPINNING EXPANSION STRATEGY AT SANTA ANA

June 18, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”) is pleased to announce the results of initial core holes from the Aguilar vein in the central part of the 30 kilometre long vein corridor at the Santa Ana Project. The drilling at Aguilar confirms the continuity of high-grade silver, demonstrating the corridor’s potential and highlighting Outcrop Silver’s success in targeting promising extensions along strike from the primary resource areas. Outcrop Silver has two active drill rigs at site that are focused on drill testing the extensive inventory of exploration targets to expand the current resource.

Aguilar Vein Key Highlights

- The new drilling confirms the high-grade mineralization at Aguilar, extending the known drilled mineralization by 5 kilometers south of the Mineral Resource area;
- Drill hole DH361 intercepted 0.78 m of 776 grams per tonne of silver equivalent; and
- Follow-up drilling will test extension along strike, and update vectoring for targeting higher grade shoots within Aguilar.

“2024 has been pivotal for Outcrop Silver, underscoring our commitment to unlocking the full potential of the Santa Ana district. The successful initial drilling at Aguilar is not just a technical achievement but a testament to our deep-rooted partnerships with the communities of Tolima and Falan,” comments Ian Harris, President and CEO. “These initial results, set against a backdrop of improving silver prices and, a significant global supply-demand deficit, and lack of silver discoveries, underscores the quality and uniqueness of the Santa Ana primary silver deposit, one of the world’s highest-grade primary silver deposits.”

“The drilling results from Aguilar, situated 5 kilometers from the known resource area within the expansive 30 kilometre vein corridor at Santa Ana, have confirmed the continuity of high-grade silver mineralization across a significant distance,” explains Guillermo Hernandez, VP of Exploration. “This successful start to exploration at Aguilar not only underscores the high potential of the corridor but also shows that high-grade silver stretches far beyond our known resources. These results affirm the effectiveness of our strategic exploration and our systematic approach to target generation. They reveal the substantial untapped potential within this extensive vein system, confirming our confidence in Santa Ana’s capacity for significant growth.”

Aguilar

The Aguilar vein was identified through Outcrop Silver’s regional target generation program (see news release from [May 09, 2022](#)). The Aguilar vein is part of the Aguilar-Guadual zone, which can be traced for 1.8 kilometres (Figure 1). On a local level, the Aguilar vein is represented as multiple parallel vein segments with different widths. Geological mapping suggests higher-grade mineralization occurs at flexures within the dominant northeast trend of the veins. These flexures are interpreted to represent structural intersections between northerly trending faults and northwest-trending lineaments that are currently being drill tested.

The initial drilling of the Aguilar vein tests the continuity at depth from outcrop channel samples (RX5644 and RX5645) with high-grade assays from the regional target generation program, such as 0.90 m @ 500 g/t AgEq (see news release from [May 9, 2022](#)). The Aguilar vein at depth has been confirmed through three drill holes to be a low-angle structure, generally dipping 55° to the West, and showing 5 to 10% total sulfide content (Figure 2). Hole DH361 intercepted 0.78 metres of quartz vein that assayed 3.79 grams per tonne of gold and 492 grams per tonne of silver (Table 1), while hole DH363 is pending assays and hole DH360 intercepted a narrow quartz vein carrying lower grades (Table 1).

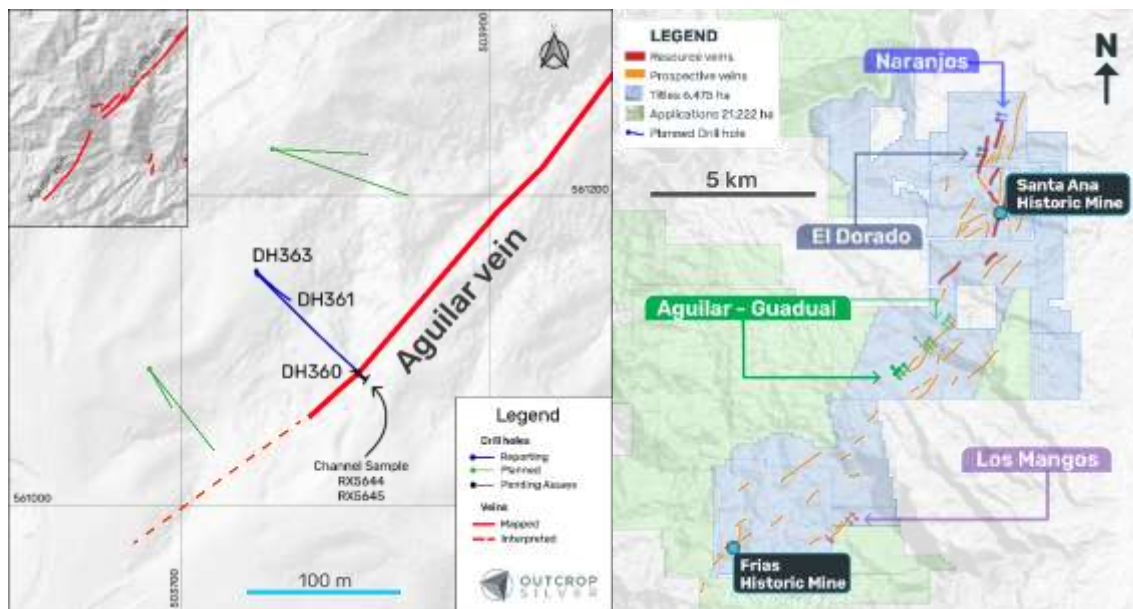


Figure 1. Aguilar plan view showing the detailed drill plan and reported holes in this release.

Target	Hole ID	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t
Aguilar	SAAG24DH360	79.75	80.05	0.30	**	0.40	57	87
	SAAG24DH361	22.55	22.92	0.37	**	1.38	339	442
	SAAG24DH361	91.00	91.30	0.30	**	0.74	228	283
	SAAG24DH361	94.07	94.85	0.78	**	3.79	492	776
	Including	94.07	94.65	0.58	**	5.01	589	965
	SAAG24DH363	Assays Pending						
Naranjos	SANR24DH358	225.40	225.75	0.35	0.28	0.60	5	50
	SANR24DH359	233.17	233.45	0.28	0.23	3.48	671	932
	SANR24DH362	Assays Pending						

Table 1. Current drill assay results. ** Lengths are drill intersections and not necessarily true widths. The current knowledge of the Aguilar vein does not allow for estimating the true width of the vein intercept.

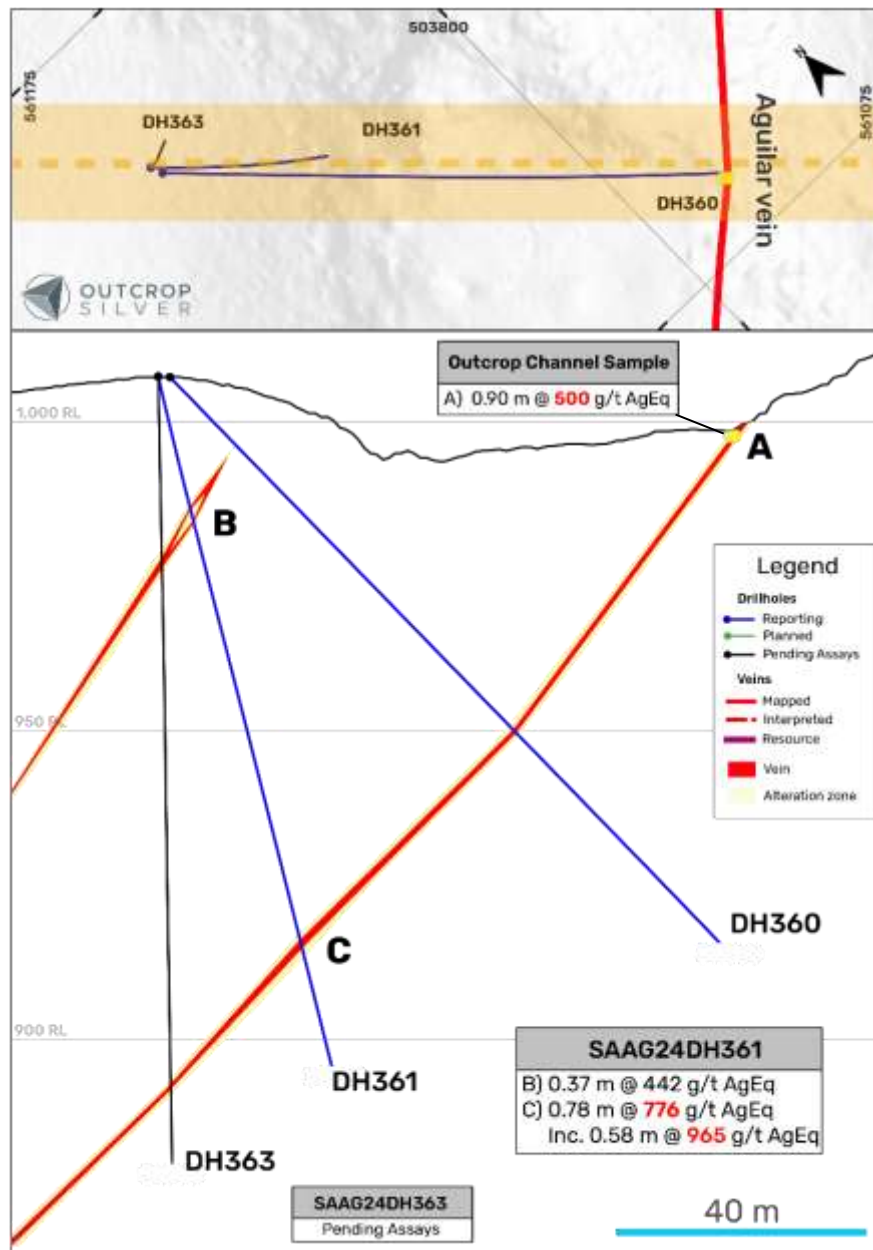


Figure 2. Aguilar vein cross section showing the reported holes in this release. The cross-section shows a total of 50 meters width projection with 135° of azimuth.

Los Naranjos

Los Naranjos vein can be traced for more than 400 metres on surface and has been drilled along strike for 350 metres and 320 metres down dip with average true width intercepts of 0.75 metres that contributed to Santa Ana project's mineral resource with 1.79 millions of ounces of equivalent silver in the indicated category at 443 g/t AgEq (see NR from [April 26, 2023](#)). The current drilling campaign at Los Naranjos

aims to expand the known mineralization to the north with step-out drilling beyond the resource envelope (Figure 3).

Hole DH359 intercepted 0.23 metres true width with 3.48 grams per tonne of gold and 671 grams per tonne of silver for 932 g/t AgEq (Table 1), confirming the existence of mineralization to the north and suggests the mineral shoot remains open. Assays are pending from hole DH362 (Figure 4).

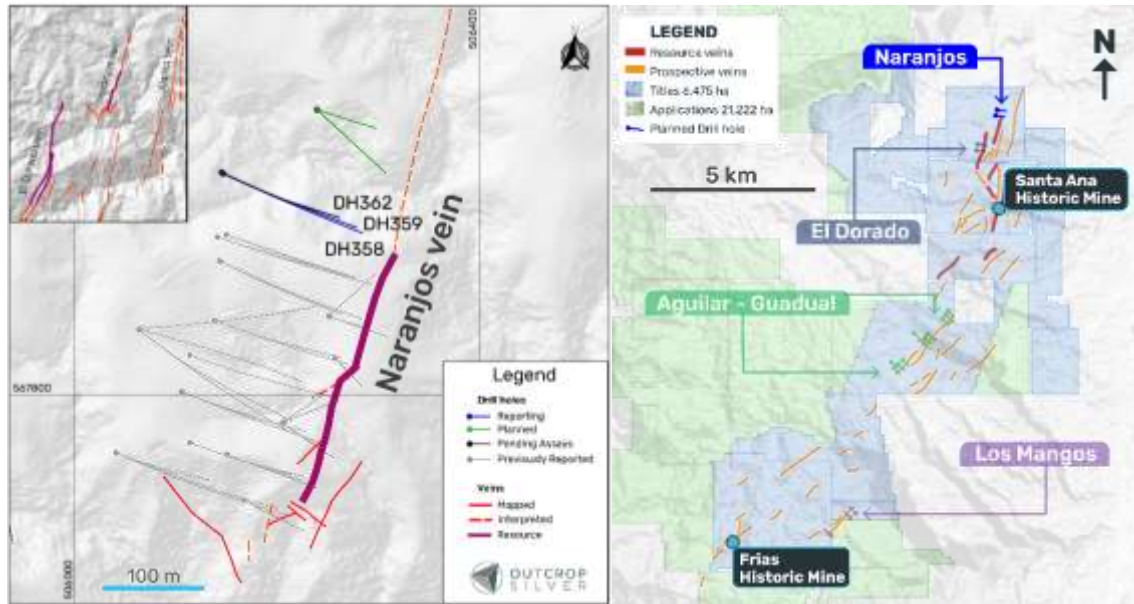


Figure 3. Los Naranjos vein plan view showing the resource area and the current step-out drilling.

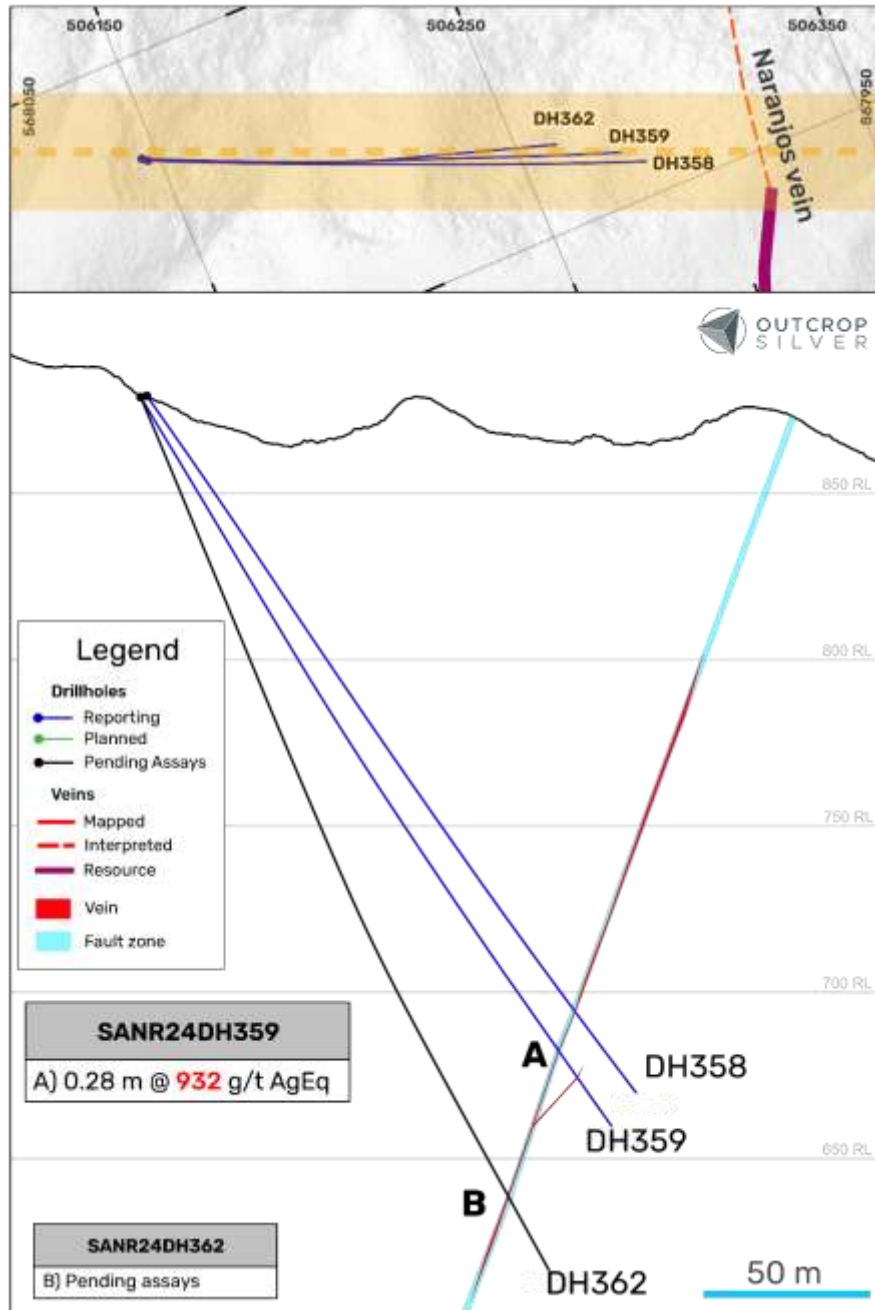


Figure 4. Los Naranjos vein cross section showing drill holes announced in this release. The cross-section shows a total of 50 meters width projection with 115° of azimuth.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SANR24DH358	506146.615	568018.916	879.367	260.29	115	-55
SANR24DH359	506145.120	568020.150	878.950	265.17	115	-59
SAAG24DH360	503749.358	561149.079	1007.270	130.02	135	-46
SAAG24DH361	503748.621	561151.057	1007.361	116.90	135	-77
SANR24DH362	506145.890	568019.915	879.290	294.00	115	-67
SAAG24DH363	503748.969	561149.485	1007.110	131.00	0	-90

Table 2. Collar and survey table for drill holes reported in this release. All coordinates are UTM system, Zone 18N and WGS84 projection.

Silver Equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. The equivalency formula as follows:

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \left(\frac{\text{Au (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}} \right)$$

Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver (see NR from [August 23, 2023](#)).

QA/QC

For exploration core drilling, Outcrop Silver applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core samples were sent to either ALS, Actlabs or SGS in Medellin, Colombia, for preparation. Samples delivered to Actlabs were AA assayed on Au, Ag, Pb, and Zn at Medellin using 1A2Au, 1A3Au, Multi-elements AR (Ag Cu Pb Zn), and Code 8 methods. Then, samples are sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46, Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted at approximately three control samples every twenty samples into the sample stream, monitoring laboratory performance. A comparison of control samples and their standard deviations indicates acceptable accuracy of the assays and no detectible contamination. No material QA/QC issues have been identified with respect to sample collection, security and assaying. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample with a gravimetric finish for over-limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility at Santa Ana for future assay verification.

Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 (NI 43-101) and has reviewed and verified the technical information in this news release. Mr. Naranjo holds a MSc. in Earth Sciences, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geology.

About Santa Ana

The 100% owned Santa Ana project covers 27,000 hectares within the Mariquita District, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and an inferred resource of 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: Santa Ana (San Antonio,

Roberto Tovar, San Juan shoots); La Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos, and La Isabela.

The 2024 drilling campaign aims to extend known mineralization and test new high-potential areas along the project's extensive 30 kilometres of strike. These efforts underscore the scalability of Santa Ana and its potential for substantial resource growth, positioning the project to develop into a high-grade, economically viable, and environmentally responsible silver mine.

About Outcrop Silver

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region. Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. Our expertise in navigating complex geological and market conditions enables us to consistently identify and capitalize on opportunities to enhance shareholder value. With a deep understanding of the Colombian mining landscape and a track record of successful exploration, Outcrop Silver is poised to transform the Santa Ana project into a significant silver producer, contributing positively to the local economy and setting new standards in the mining industry.

ON BEHALF OF THE BOARD OF DIRECTORS

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and forward-looking information. Outcrop will not update any forward-looking statements or forward-looking information that are incorporated by reference