



OUTCROP SILVER ADVANCES AGUILAR DISCOVERY: UNVEILING ROBUST MULTI-VEIN SYSTEM

August 28, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”) is pleased to announce additional high-grade silver intercepts at the Aguilar vein discovery located 5 kilometres south of the existing resource. These recent drill holes continue to confirm high-grade silver along the main Aguilar vein and the newly discovered parallel and non-outcropping veins (Figure 1). Complementing these efforts, the company has ramped up its exploration activities with two active drill rigs and has expanded its regional target generation programs. These strategic initiatives are integral to Outcrop's 2024 exploration strategy, aimed at significantly increasing the existing resource and defining new growth pathways along the 30-kilometer vein corridor at the Santa Ana project. Outcrop Silver continues drilling with two active rigs onsite, one in Aguilar and the second testing new targets such as Guadual and Jimenez.

HIGHLIGHTS

- **DH373 intercepted 1.18 metres of 1,035 grams per tonne of silver equivalent on the Aguilar vein (Figure 4)**
- **DH385 intercepted 0.71 metres of 1,081 grams per tonne of silver equivalent on the Aguilar HW vein, confirming the extension of Aguilar HW at depth and towards the north**
- **The Aguilar vein, to date, has been confirmed for 285 meters along strike from the 1.8 kilometres long corridor, showing multiple veins and remaining open in all directions**

“In 2024, Outcrop Silver is not just drilling; we are methodically executing a vision that unveils the expansive potential of the Santa Ana project. Our recent drilling at the Aguilar vein system underscores this strategy,” comments Ian Harris, President and CEO. “The consistency of high-grade silver findings over an extended strike length, on multiple veins confirm Aguilar's role as a cornerstone of our ambitious exploration plans. As we continue to step out from the known resources and test new targets, each successful drill hole at Aguilar is a step towards dramatically scaling our resource base, cementing our commitment to deliver substantial value through meticulous, scientific exploration.”

“The Aguilar vein system continues to show its great potential in recent drilling,” explains Guillermo Hernandez, Vice President of Exploration. “It is fascinating to see additional veins coming out in the core with high grade along the step outs we are conducting. We knew the prospectiveness of this vein system; however, every new drill hole shows additional unexpected veins that will contribute to the success of Santa Project.”

The current drill campaign on the Aguilar vein continues testing for high grades along strike and at depth. Outcrop’s surface exploration program traced the Aguilar vein system along more than 550 metres; as part of the Aguilar-Guadual vein zone, which extends for 1.8 kilometres (see release from [June 18, 2024](#)). Drilling at the Aguilar vein has confirmed the vein system extends for at least 285 metres along strike and 225 metres down dip, with all structures remaining open (Figure 1 and Figure 2). This includes, parallel and minor veins such as Aguilar North, Aguilar HW, and a newly discovered Aguilar FW vein (Figure 2). Drilling at Aguilar has two holes with assays pending: DH386 and DH388 (Figure 1).

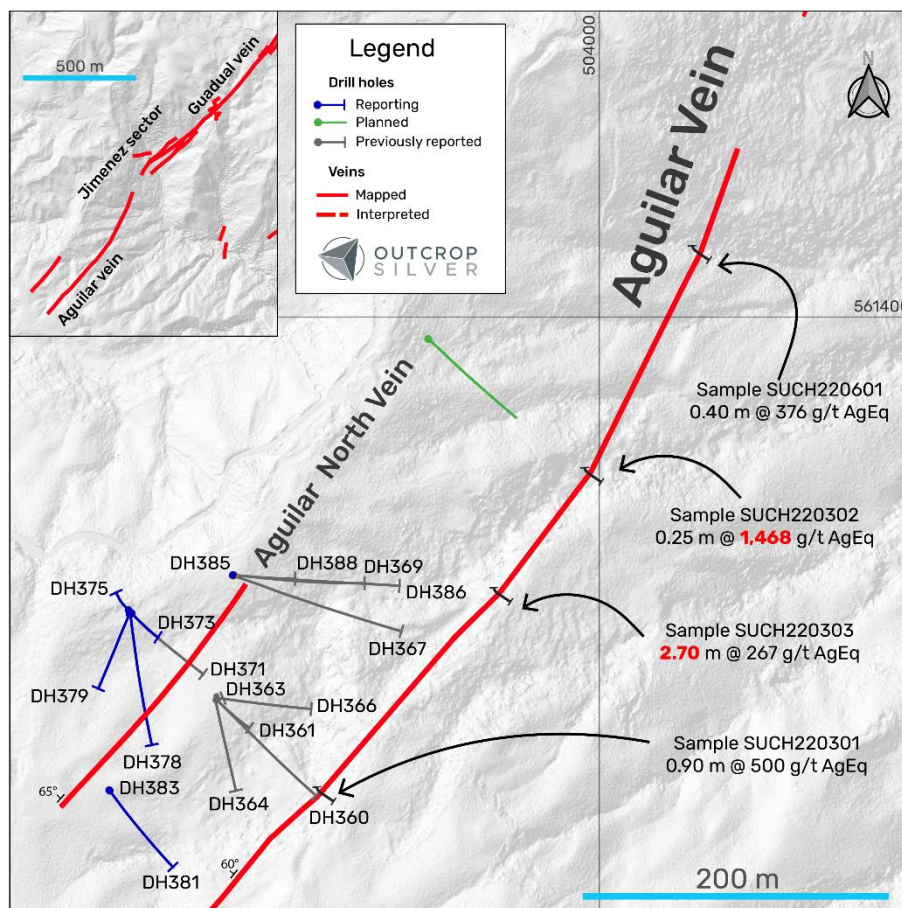


Figure 1. The Aguilar plan view shows the detailed drill plan and reported holes in this release (Table 1), including holes with pending assays, previous drilling, and channel samples previously reported (Table 2).

Target	Hole ID	From	To	Interval Length	Estimated True Width	Au g/t	Ag g/t	AgEq g/t	Vein
		(m)	(m)	(m)	(m)				
Aguilar	DH373	98.52	98.82	0.30	0.20	4.55	1,137	1,479	Aguilar North
	DH373	149.20	149.80	0.60	0.40	No Significant Results			Aguilar Hw
	DH373	188.62	189.80	1.18	0.79	4.20	719	1,035	Aguilar
	Including	188.62	189.29	0.67	0.45	7.35	1,258	1,810	
	DH373	208.68	209.03	0.35	0.24	8.85	1,259	1,923	Aguilar FW
	DH375	182.30	182.58	0.28	0.15	No Significant Results			Aguilar SP1
	DH375	224.84	225.32	0.48	0.24	0.66	230	279	Aguilar
	DH378	143.04	143.96	0.92	0.73	No Significant Results			Aguilar
	DH379	177.83	179.19	1.36	0.84	0.50	209	246	Aguilar
	Including	177.83	178.14	0.31	0.19	1.46	798	908	
	DH379	187.49	187.83	0.34	0.21	0.94	454	525	Vein
	DH381	41.73	42.00	0.27	0.25	No Significant Results			Aguilar HW
	DH381	70.26	70.56	0.30	0.26	No Significant Results			Aguilar
	DH383	85.54	85.85	0.31	0.18	1.75	417	548	Aguilar
	DH385	101.53	102.24	0.71	0.41	8.12	471	1,081	Aguilar HW
	Including	101.92	102.24	0.32	0.18	17.43	1,012	2,321	
	DH385	186.66	188.12	1.46	0.84	0.29	187	209	Aguilar
	Including	187.82	188.12	0.30	0.17	0.77	796	854	
DH386	Assays Pending								
DH388	Assays Pending								

Table 1. Drill hole assay results reported in this release.

Sample type	Sample number	From (m)	To (m)	Sample Length (m)	Au g/t	Ag g/t	AgEq g/t	Reporting Date	
Outcrop Channel	SUCH220301	0.00	0.90	0.90	1.33	400	500	May 9, 2022	
including	RX5644	0.00	0.40	0.40	1.57	349	467		
and	RX5645	0.40	0.90	0.50	1.14	441	526		
Outcrop Channel	SUCH220302								January 3, 2023
	RX5654	0.00	0.25	0.25	5.64	1,045	1,468		
Outcrop Channel	SUCH220303	0.00	2.70	2.70	1.56	149	267		
including	RX5650	2.00	2.70	0.70	2.91	254	472	January 3, 2023	
Outcrop Channel	SUCH220601								
	RX5444	0.00	0.40	0.40	1.28	281	376		

Table 2. Channel sample results from the target generation program previously reported (see releases dated [May 9, 2022](#) & [January 03, 2023](#)).

The Aguilar vein system is 200 meters wide, with at least four formal and continuous high-grade silver quartz veins confirmed through drilling (Figure 2 and Figure 3). These structurally complex vein systems represent excellent potential along the 1.8 km Aguilar-Guadual corridor locally.

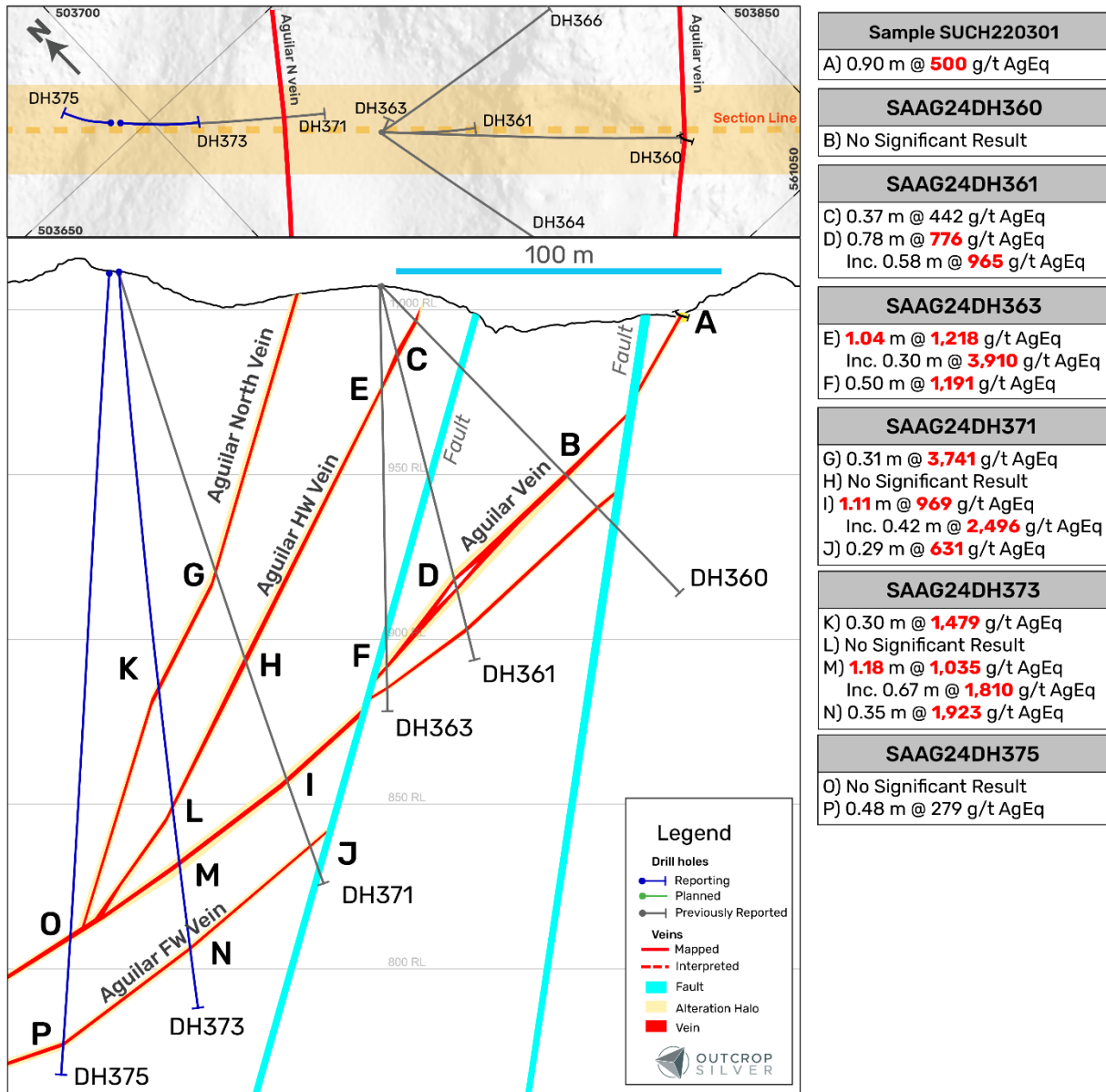


Figure 2. The Aguilar vein cross-section shows the reported holes in this release, including holes previously reported see releases dated [June 18, 2024](#) and [July 17, 2024](#). The cross-section shows a total of 20 meters width projection with 135° of azimuth. Drill hole intercepts are presented as intercept length, not estimated true width in this cross-section.

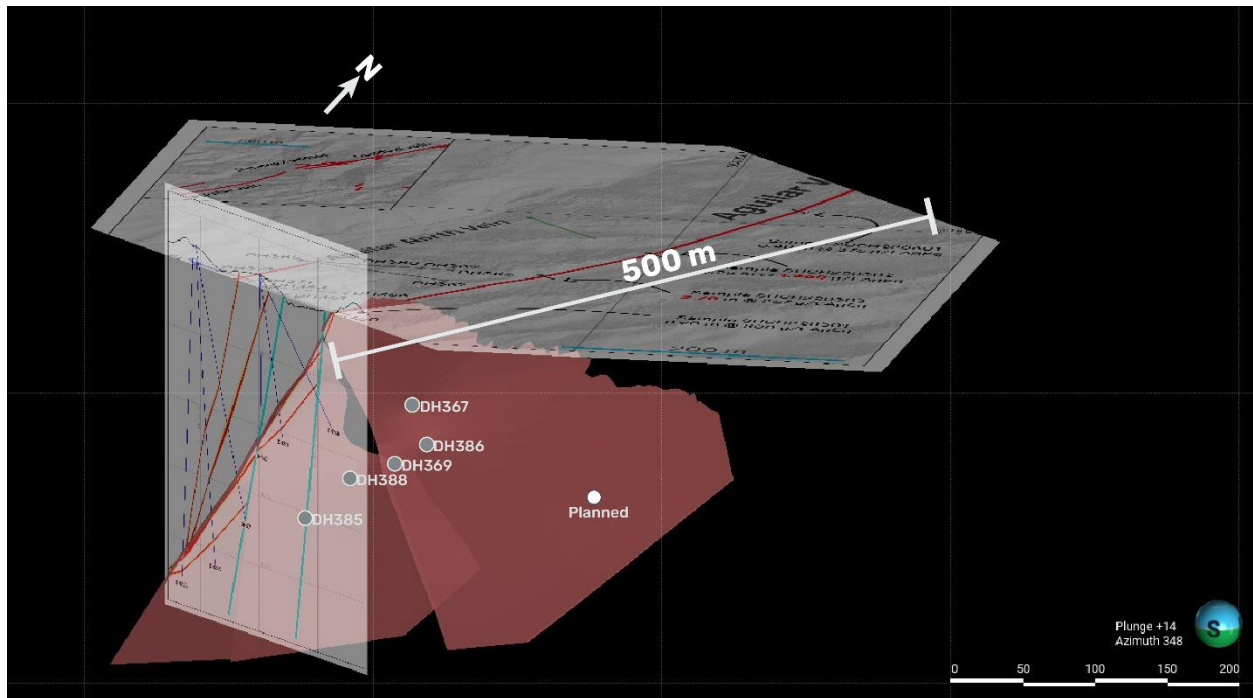


Figure 3. The isometric view of the longitudinal section of the main Aguilar vein with pierce points and the interpreted cross-section (Figure 2) shows the entire vein system.



Figure 4. Hole SAAGDH373, sample 7921 from 188.62 to 189.29 metres in depth, returning 7.35 g/t Au and 1,258 g/t Ag in a massive quartz vein with clusters of sulfides, mainly pyrite and argentite (silver sulfide).

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
SAAG24DH373	503692.991	561205.470	1011.55	224.94	135	-86
SAAG24DH375	503690.899	561207.532	1011.06	243.84	315	-86
SAAG24DH378	503692.107	561204.972	1010.84	200.00	174	-64
SAAG24DH379	503691.436	561205.009	1010.78	199.94	203	-75
SAAG24DH381	503678.496	561088.999	1021.45	149.86	142	-68
SAAG24DH383	503678.154	561089.407	1021.40	175.26	0	-90
SAAG24DH385	503759.368	561230.615	1003.01	213.37	0	-90
SAAG24DH386	503759.564	561230.611	1003.07	191.71	94	-55
SAAG24DH388	503759.963	561230.614	1003.07	189.48	94	-78

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 is 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 were 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 detectable 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 within the meaning of National Instrument 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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