OUTCROP SILVER'S EXPANDED 2024 EXPLORATION FOOTPRINT LEADS TO MULTIPLE NEW TARGETS AT SANTA ANA

September 04, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) ("Outcrop Silver") is pleased to provide an update on the 2024 Regional Exploration Program at the Santa Ana high grade silver project. The exploration strategy this year aims to demonstrate a clear pathway to substantially expand the known resource area along the extensive 17 kilometre strike of drill permitted targets along the 30 kilometre mineralized trend. Activities have included large step-outs testing new drill targets such as Aguilar (refer to News Releases from June 18, 2024, July 17, 2024, and August 28, 2024) and an extensive expansion of regional exploration activities. These efforts are focused on identifying and advancing targets to drill-ready status while refining the targeting process. The 100% owned Santa Ana project is situated in Colombia's highest-grade primary silver district, historically recognized for producing some of the highest silver grades in Latin America.

Highlights To Date from 2024 Regional Exploration Program

- **La Ye**, a vein system with 500 metres of strike length showing remarkable grades, such as **4,898** grams per tonne of silver equivalent in chips samples and up to **2,553** grams per tonne of equivalent silver in channel samples (Table 1).

- The **Morena** vein was discovered through soil geochemical surveys as part of the exploration effort near La Ye vein (Figure 4). Located 1 kilometre northeast of La Ye vein, chip and channel samples have returned up to **1,237** grams per tonne of silver equivalent (Table 1).

- **La Rica** is a vein system discovered during recognizance campaigns along the Frias and Santa Ana trend, returning **4,113** and **1,194** grams per tonne of silver equivalent in chip and channel samples (Table 1).

- **La Quebrada** vein is a promising target for near-term exploration, showing up to **30** grams per tonne of gold and **412** grams per tonne of silver.

"Outcrop Silver is committed to dramatically expanding resources at the Santa Ana Project efficiently, necessitating an expanded exploration southward into one of the world's premier silver districts. Our comprehensive approach encompasses generating, verifying, and testing as many targets as possible in 2024, in order to deliver shareholder value through future mineral resource-focused drilling where the most ounces are added with the fewest meters," comments Ian Harris, President & CEO. "This significant increase in ground activities would not have been possible without the combined efforts of our dedicated team and local community partners, exemplifying a collaborative spirit that is fundamental to our success."

The 2024 Regional Exploration Program includes extensive prospecting, mapping, soil sampling, and rock sampling to identify new targets. This groundwork sets the stage for further detailed trenching and channel sampling and the analysis of existing geophysical data to develop new drill-ready targets.

Outcrop Silver is actively extending its exploration from the northeast resource area along the 17-kilometer trend towards the south. The regional goals focus on generating new prospective targets and elevating targets such as La Ye and Morena to drill-ready status. The company aims to demonstrate the most efficient and low-risk path to significantly increase its mineral resources by advancing these efforts. This comprehensive approach underlines Outcrop Silver's commitment to expanding and refining its exploration capacity, aiming to deliver substantial growth in the project's resource estimates.

General Exploration Strategy

<u>Outcrop's strategic focus is the southward expansion:</u>

Outcrop Silver's 2024 exploration strategy primarily focuses on drill testing targets (see Figures 1 & 2 "2024 Drill Targets"), increasing the inventory of drill ready targets, and the generation of new prospects (Figures 1 & 2). This involves making significant advances to the south by following established mineralized trends like La Ye & Morena or Los Mangos & Frias targets. This approach seeks to extend known mineralized zones and uncover new ones. (Figure 3 and Figure 4).

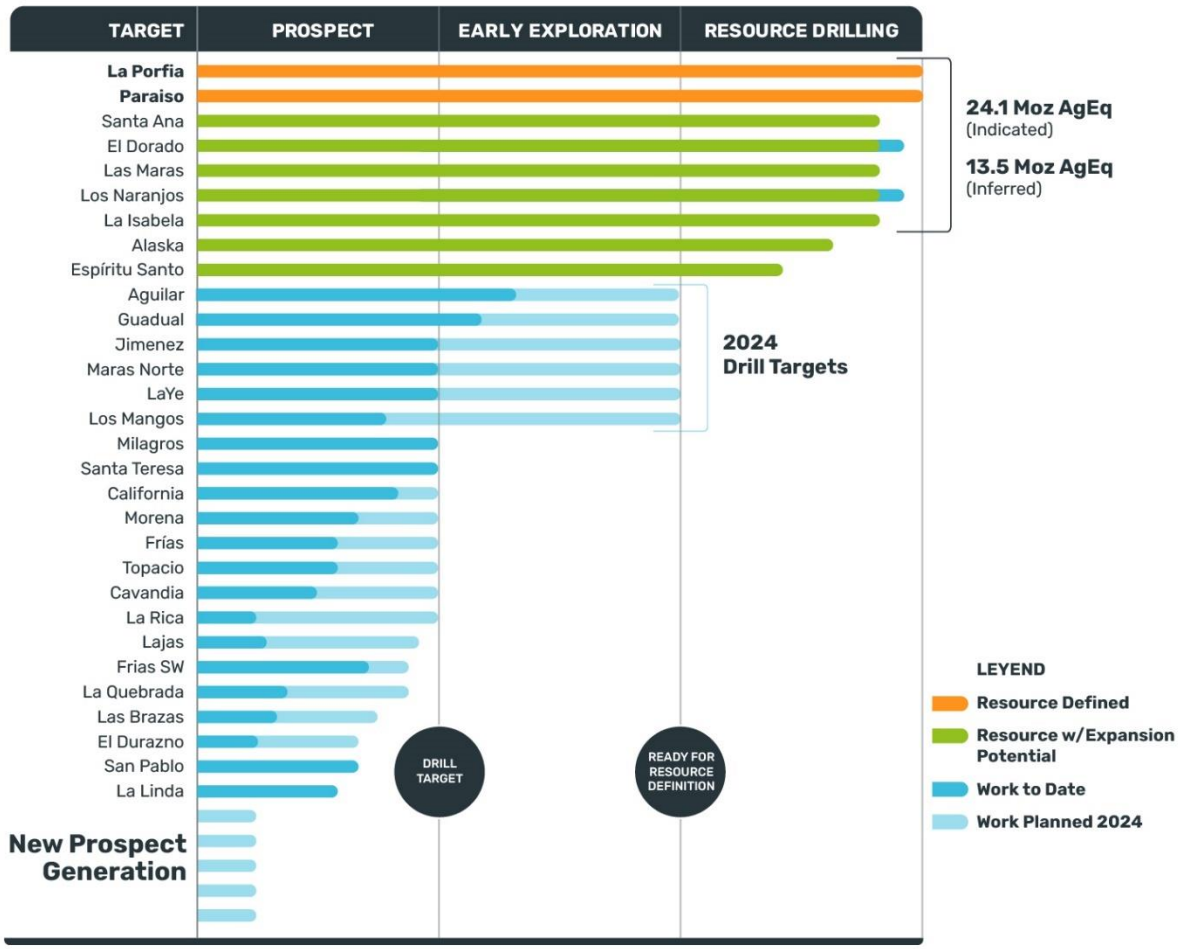

Figure 1. 2024 Exploration Program with Regional Exploration Program. Mineral resources as defined by the 43-101 report prepared by Rodney Webter (MAIG), Robert Chester (FAusIMM) and Jose Olmedo (SME). See news release from April 26, 2023 and June 12, 2023

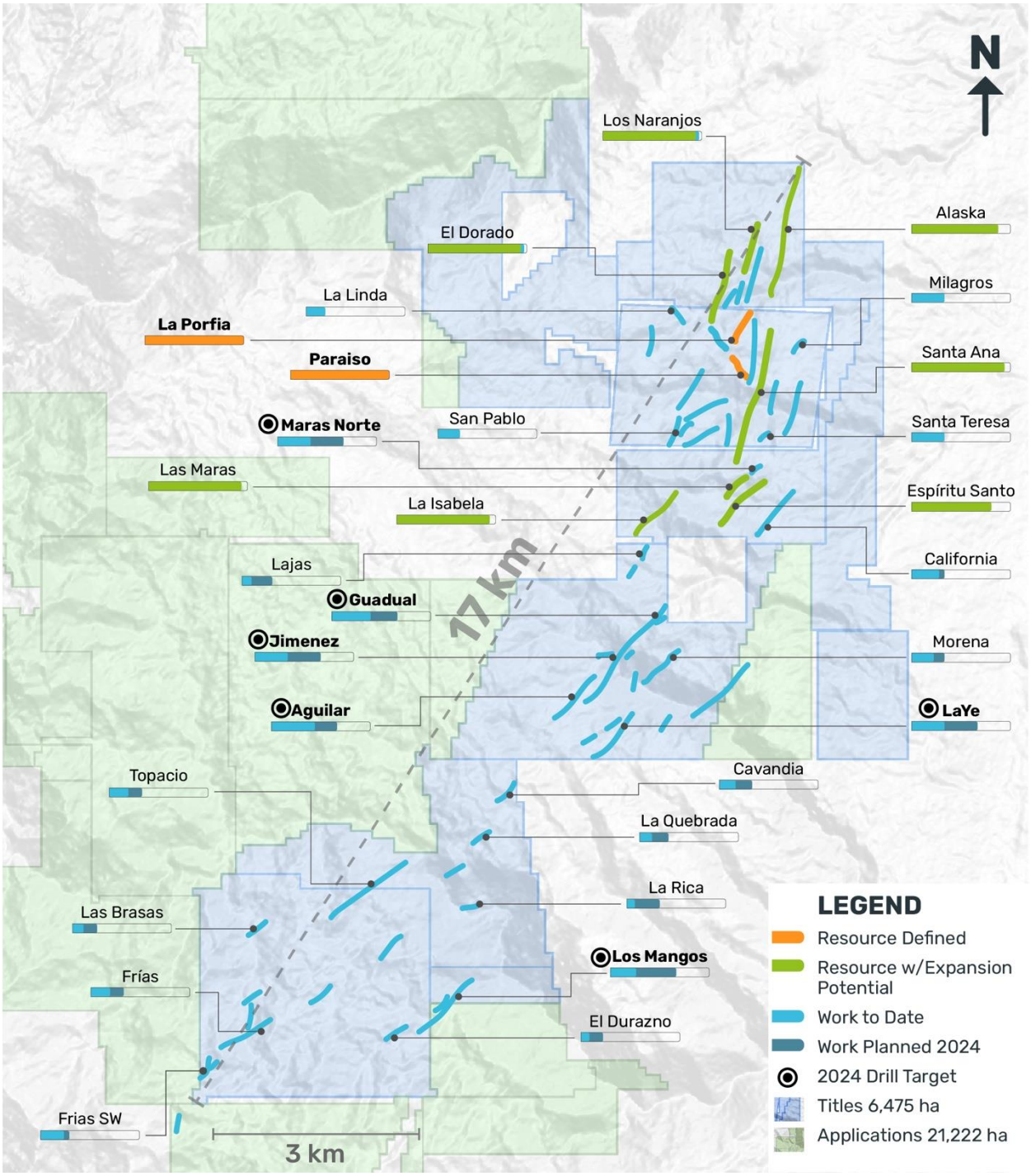

Figure 2. General Exploration Strategy including the Exploration Pipeline and Mineral Resource veins.

Key Exploration Activities

Drilling: The primary tool for confirming mineralization at depth and testing the continuity of veins along strike. Drilling will focus on high-priority targets such as La Ye, Morena, Mangos, and others areas within the extensive vein systems identified at the Santa Ana project (see News Release dated March 18, 2024).

Trenching: Trenching is extensively used to expose veins at the surface, particularly in areas where soil coverage obscures the vein trace. This method is especially critical at Los Mangos, where the objective is to identify vein extensions toward the north and south for near-term drilling (Figure 5).

Soil Sampling: Systematic and extensive soil sampling is conducted across multiple targets to identify geochemical anomalies that may indicate buried mineralization or undiscovered veins. This is particularly important for targets like Cavandia, La Rica, Topacio, and Frias (Figures 3 & 5).

Target Selection and Pipeline

Focus on High-Potential Targets: The exploration strategy prioritizes targets with the highest potential for resource expansion. Key targets include La Ye, La Rica, Topacio, Frias, and Los Mangos (Figure 3 & 4).

Parallel Structures: Exploration efforts are also directed towards identifying and testing parallel mineralized zones, which could significantly increase the resource base if confirmed, a great example is La Ye and Morena vein systems parallel to the Aguilar vein system (Figure 2).

Long-Term Vision

Resource Growth: The ultimate goal of the exploration strategy is to significantly expand the mineral resources at the Santa Ana project. By confirming mineralization at depth and extending known vein systems, Outcrop Silver aims to unlock the full potential of this high-grade silver district (Figure 2).

Scalability: The strategy emphasizes scalability, which can double the resource potential if new vein trends or systems are discovered, particularly in the southern and northern extensions of existing veins like La Ye, Los Mangos, and Aguilar.

This exploration strategy is designed to systematically and efficiently explore the Santa Ana project's extensive vein systems, ensuring that the project's full potential is realized through targeted drilling, trenching, and comprehensive exploration techniques.

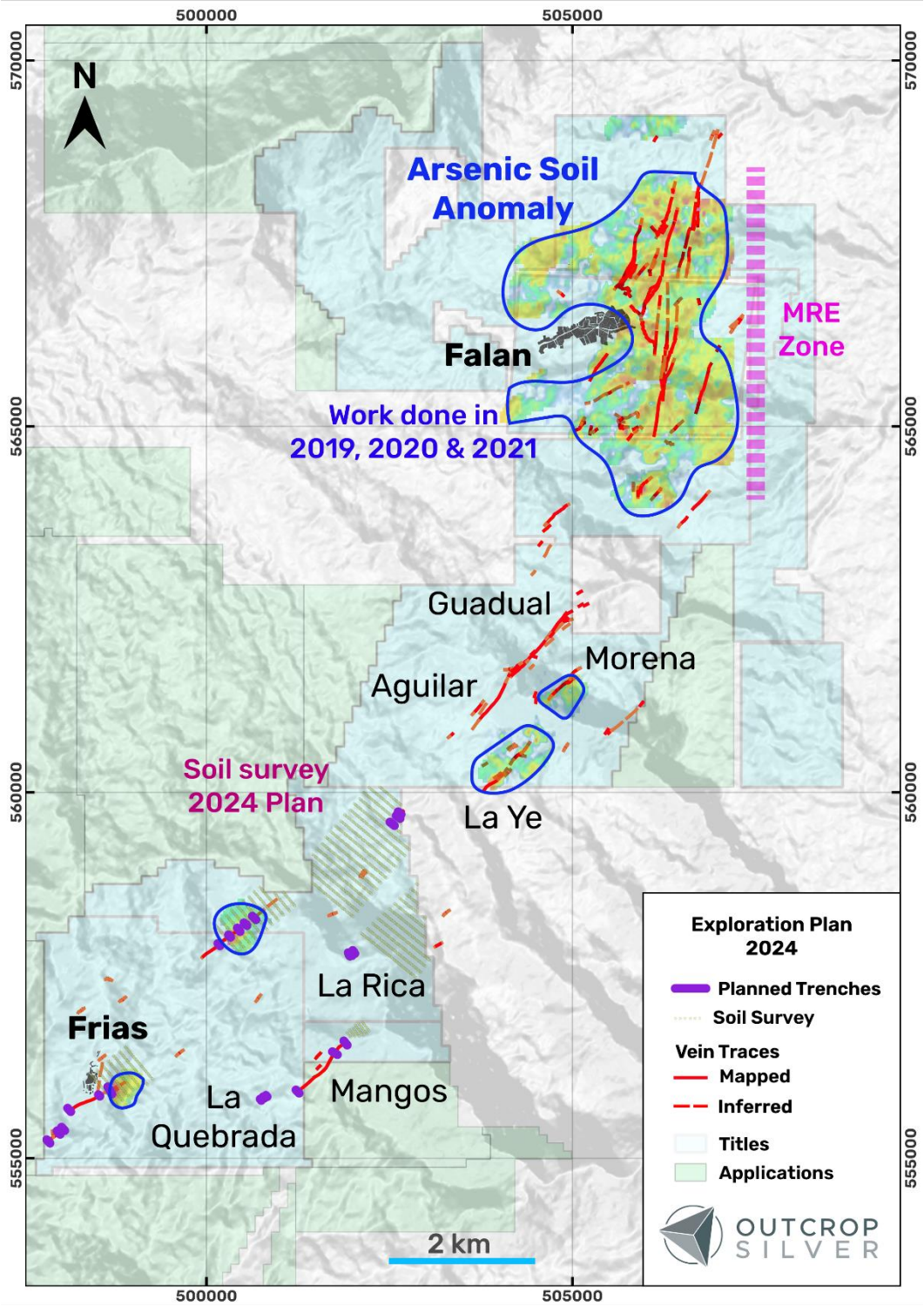

Figure 3. 2024 Regional Exploration from Outcrop's Target Generation program shows the areas that are being worked with soil geochemical surveys, trenching, and geological mapping.

Regional Exploration Targets Update

La Ye

The La Ye vein system is a significant exploration target within the Santa Ana project, with strong gold and silver grades and the potential for further resource expansion. Its parallelism with the Aguilar vein system and the possibility of discovering additional vein trends make it a priority area for continued exploration and drilling (Figure 3). The system 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. Vein float assays show up to 4,043 g/t Ag and 2,141 g/t Ag with gold assays up to 13.21 and 11.39 grams per tonne (Table 1 and News Releases from August 23, 2022, and April 26, 2023). Field work, including soil and rock sampling, trenching, and geophysics, has been crucial in advancing this vein and its extensions, eventually identifying the Morena target. Trench results have identified additional subparallel veins with assays of 471 and 399 grams per tonne of silver equivalent (Figure 4 and Table 1).

Future drilling will focus on confirming the mineralization at depth and exploring the continuity of the vein both along strike and at depth. The strategy includes targeting two key segments for drilling, one to the southwest and another segment identified 500 meters to the northeast (Figure 4).

Morena

Discovered through follow-up work on soil geochemical surveys initially conducted in the La Ye area, and trenches located approximately 2 km northeast of the original La Ye vein outcrop, the Morena vein shows strong geochemical anomalies that follow a general SW trend, suggesting potential continuity between these veins (Figure 4). The mineralized zone is associated with a quartz vein of up to 0.90 metres width, striking 220 to 230°, dipping 45 to 55°, and an outcroping trace of 275 metres. The work done at Morena has laid the groundwork for further exploration, including drilling, to confirm the vein's extent and continuity at depth. The systematic approach to trenching, sampling, and mapping has been crucial in defining this promising exploration target, returning promising results, including 795 g/t Ag and 5.88 g/t Au, and 652 g/t Ag and 2.16 g/t Au in chip samples (Table 1). The findings suggest that the Morena vein may be part of a broader mineralized trend extending from La Ye, with the potential for continuity over a nearly 2 kilometre distance.

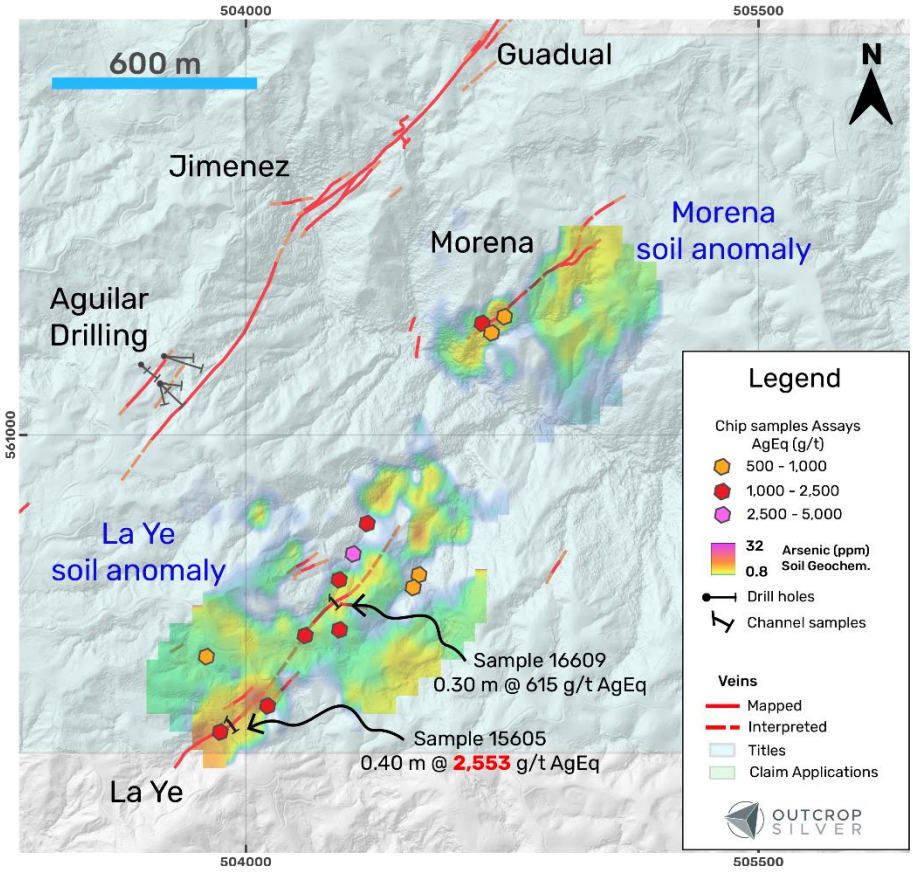

Figure 4. Local map showing the La Ye and Morena target areas with soil As anomaly based on more than 100 soil samples.

La Rica

The La Rica vein system represents a highly prospective exploration target within the Santa Ana project, with the potential for significant gold and silver mineralization. It has been identified as a subhorizontal parallel veins system, striking 250 to 260° and dipping 15 to 30° hosted by a granodioritic intrusive. The shallow dip of the veins and the unique gold-to-silver ratio make this area particularly interesting for further exploration, especially as the veins in the Santa Ana project appear to widen and increase in grade at depth. Initial surface mapping and rock sampling, oriented by thorough interpretations from geophysical surveys, have returned encouraging assays for channel samples up to 1,194 g/t AgEq and chip samples from floats as high as 4,113 g/t AgEq (Table 1). Further work planned includes trenching and soil geochemical surveys prior to drilling (Figure 5).

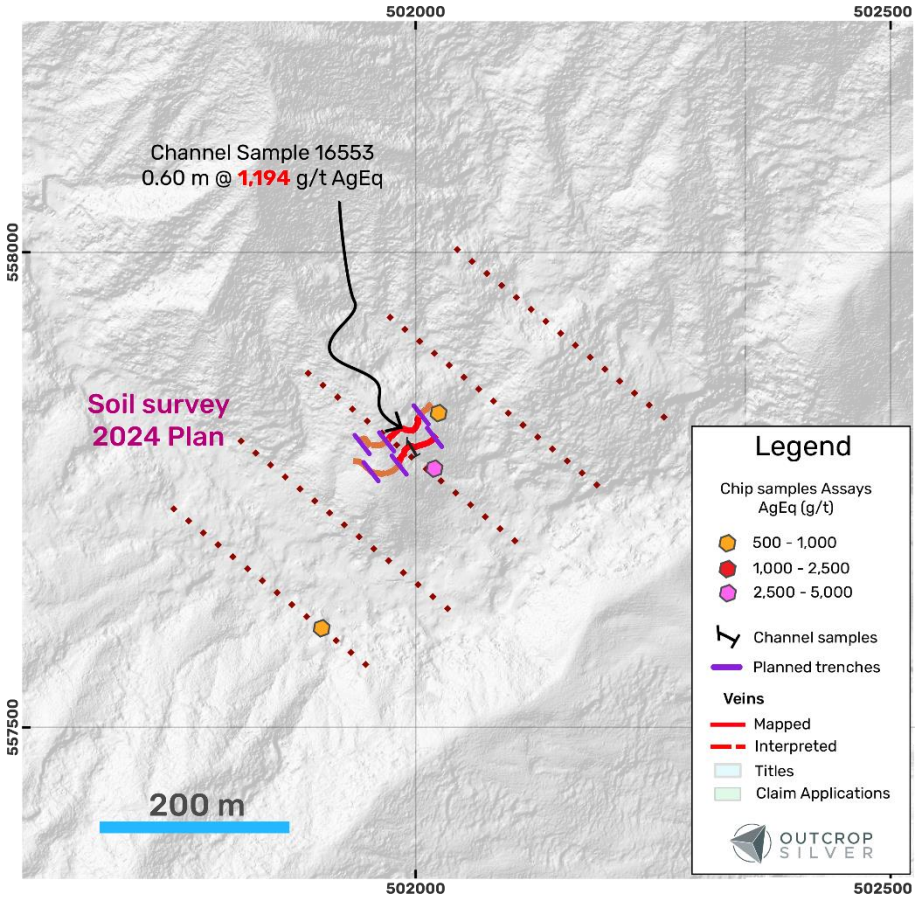

Figure 5. Detailed map of La Rica prospect with significant results from surface samples. The planned work is also shown (e.g. soil sample surveys and trenches).

Sample	Prospect	Sample Type	Width	Lithology	Au g/t	Ag g/t	AgEq g/t	Release Date
16559	La Rica	Chip		QuartzVein	**53.92**	64	**4,113**	Current Release
16553	La Rica	Channel	0.60	QuartzVein	**15.59**	23	**1,194**	Current Release
16635	La Rica	Chip		QuartzVein	**11.69**	29	907	Current Release
16560	La Rica	Chip		QuartzVein	**9.54**	40	757	Current Release
16300	La Rica	Chip	0.70	QuartzVein	**7.70**	47	625	April 26, 2023
16550	La Rica	Channel	0.65	QuartzVein	**5.93**	5	451	Current Release
16009	Morena	Chip	0.25	QuartzVein	**5.88**	795	**1,237**	April 26, 2023
16556	Morena	Chip		QuartzVein	2.16	652	814	Current Release
16010	Morena	Chip	0.20	QuartzVein	2.03	390	542	Current Release
16629	Morena	Chip		QuartzVein	1.64	149	272	Current Release
15936	Morena	Channel	0.90	QuartzVein	0.89	139	205	Current Release
16034	La Quebrada	Channel	0.20	QuartzVein	**30.79**	412	**2,724**	Current Release
16170	La Quebrada	Channel	0.50	QuartzVein	**9.37**	140	844	Current Release
16168	La Quebrada	Chip		QuartzVein	**4.29**	148	470	Current Release
16187	La Ye	Chip		QuartzVein	**11.39**	**4,043**	**4,898**	August 23, 2022
15605	La Ye	Channel	0.40	ShearZone	**5.48**	**2,141**	**2,553**	August 23, 2022
15488	La Ye	Chip		QuartzVein	2.95	**1,796**	**2,017**	August 23, 2022
15489	La Ye	Chip		QuartzVein	**7.46**	**1,332**	**1,892**	August 23, 2022
15604	La Ye	Chip		QuartzVein	**13.21**	462	**1,454**	August 23, 2022
16182	La Ye	Chip		QuartzVein	**5.55**	**1,013**	**1,430**	August 23, 2022
15606	La Ye	Chip		QuartzVein	**5.68**	954	**1,381**	August 23, 2022
16184	La Ye	Chip		QuartzVein	3.25	828	**1,073**	August 23, 2022
15611	La Ye	Chip		QuartzVein	**7.11**	458	992	August 23, 2022
15553	La Ye	Chip	0.10	QuartzVein	1.19	624	714	August 23, 2022

16609	La Ye	Channel	0.30	QuartzVein	1.23	523	615	Current Release
16607	La Ye	Channel	0.30	GreenSchist	2.04	444	598	Current Release
15557	La Ye	Chip	0.30	QuartzVein	0.49	542	579	August 23, 2022
16186	La Ye	Chip		QuartzVein	1.92	277	421	August 23, 2022
16180	La Ye	Channel	0.15	QuartzVein	2.10	246	404	August 23, 2022
16613	La Ye	Chip		QuartzVein	1.85	217	356	Current Release
14672	La Ye	Chip	0.25	QuartzVein	2.29	172	344	Current Release

Table 1. Sample assays from targets referred to in this release.

La Quebrada

La Quebrada presents a compelling exploration target due to its location, which may represent a southern extension of the known Los Mangos vein mineralized system (Figure 3). Surface mapping and rock sampling guided by the interpretation of the geophysical surveys have supported the definition of this vein prospect. This vein system shows multiple parallel high-grade gold and silver veins ranging from 0.20 to 0.50 metres wide, oriented 230° and dipping from 60 to 80°. Highlight results include 30.79 grams per tonne of gold and 412 grams per tonne of silver (Table 1). The primary focus of further exploration work is confirming and extending to the southwest the high-grade mineralized structures observed to date through soil geochemical surveys and trenching programs (Figure 3).

Sample	Northing	Easting	Elevation
16559	502018.330	557776.110	833.59
16553	501992.000	557796.000	854.15
16635	501900.740	557605.190	822.47
16560	502022.000	557828.000	851.92
16300	501355.000	557748.000	990.29
16550	501994.000	557796.000	853.34
16009	504702.000	561322.000	789.54
16556	504708.170	561322.030	790.26
16010	504754.000	561355.400	824.29
16629	504743.020	561308.930	791.68
15936	504965.710	561506.720	935.20
16034	503167.800	557914.300	1037.08
16170	503275.620	558352.140	998.90
16168	503319.000	558350.000	992.51
16187	504310.000	560655.000	886.31
15605	503960.000	560153.000	1004.98

Sample	Northing	Easting	Elevation
15488	504274.000	560579.000	929.12
15489	504353.000	560743.000	865.01
15604	504063.000	560203.000	991.13
16182	504271.000	560431.000	998.81
15606	503931.000	560137.000	1006.49
16184	504172.000	560416.000	1004.64
15611	503885.000	560352.000	1023.17
15553	504488.800	560558.700	906.41
16609	504258.270	560509.880	962.39
16607	504257.940	560509.300	962.36
15557	504507.000	560589.000	889.03
16186	504260.000	560705.000	912.79
16180	504299.000	560503.000	968.23
16613	503826.000	560356.000	1017.33
14672	503651.500	559868.060	1058.52

Table 2. Sample Coordinates reported or referred in this release.

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 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 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 within the meaning of the 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, through titles and applications, 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 permitted section of the project's extensive 30 kilometres of strike mineralized trend. This year's exploration strategy aims to demonstrate a clear pathway to substantially expand. 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.

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