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Outcrop Silver Announces \$5 Million Private Placement Financing with Eric Sprott

VANCOUVER, BC – September 26, 2024 – Outcrop Silver & Gold Corporation (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("**Outcrop Silver**" or the "**Company**") is pleased to announce a non-brokered private placement offering of 22,727,273 units of the Company (the "**Units**") at a price of \$0.22 per Unit for aggregate gross proceeds of up to \$5,000,000 (the "**Offering**"). The Company is pleased to advise that Eric Sprott, through 2176423 Ontario Ltd., has subscribed for the entire Offering.

Each Unit will be comprised of one common share of the Company (a "**Common Share**") and of one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.30 for a period of 24 months following the closing of the Offering.

The net proceeds from the Offering will be used by the Company for the exploration and development of the Santa Ana Project, working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about October 3, 2024 (the "**Closing**"). The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

The Company will pay finder's fees to eligible finders in accordance with the policies of the TSX Venture Exchange ("**TSXV**").

The issuance of the Units and payment of the Finder's Fee is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected size of the Offering, the anticipated timing of closing the Offering, the ability of the Company to satisfy all conditions to closing the Offering, and the expected use of proceeds from the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock market volatility, the ability of the Company to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of the Company to complete the Offering on the terms expected or at all. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.