OUTCROP SILVER EXPANDS HIGH-GRADE SILVER RESOURCE POTENTIAL AT THE JIMENEZ TARGET INTERCEPTING 5.08 METRES GRADING 336 GRAMS PER TONNE SILVER EQUIVALENT

December 5, 2024 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) ("Outcrop Silver") is pleased to announce recent assay results from the Jimenez vein at its 100% owned Santa Ana high-grade silver project in Colombia. These results confirm the potential of the Jimenez vein, while highlighting both high-grade silver zones and broader mineralized intervals. The company also reports the discovery of the Jimenez North vein, running parallel to the main Jimenez structure, which expands the exploration potential within the project. Outcrop Silver continues drilling with two rigs, one at La Ye vein and another at Los Mangos target.

Drilling Highlights

- **Hole DH412 intercepted 5.08 metres at 336 grams per tonne of silver equivalent in the Jimenez North vein (Table 1).**
- **Hole DH409 intercepted 2.07 metres at 228 grams per tonne of silver equivalent in the Jimenez North vein.**
- **Drilling at Jimenez has shown additional potential for wider vein zones controlled by dilational structures in this area, including high-grade stringers and minor veining.**

"Drilling at the Jimenez vein has consistently delivered encouraging results, confirming high-grade silver and gold mineralization across both narrow high-grade zones and broader mineralized intervals," commented Guillermo Hernandez, Vice President of Exploration. "The discovery of the parallel Jimenez North vein further validates the exploration potential of this target, demonstrating continuity along hundreds of metres along strike and 200 metres down dip. These results reinforce our belief in the scalability of the Santa Ana project, and the Jimenez vein is proving to be an important target in our resource expansion strategy as we systematically unlock the potential of this prolific district."

The Jimenez vein is a silver-gold vein system characterized by its structural complexity and significant resource potential. The vein extends over more than 500 metres along strike and has been confirmed through drilling to a depth of 200 metres down dip (Figure 1 and Figure 2). The vein comprises a network of parallel and subparallel veins, including the recently discovered Jimenez North vein, which further enhance the exploration potential of the system (Figure 2). The Jimenez vein system is hosted within quartz veins mineralized with sulfides, including argentite (silver sulfide). The system is notable for its wider vein zones, with some stringers yielding grades of up to 3,000 g/t of silver (Table 3).

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t*	Vein
Jimenez	DH406	140.75	141.07	0.32	0.24	0.37	162	190	Jimenez North
	DH406	227.75	228.10	0.35	0.26	0.42	81	112	Jimenez
	DH409	244.65	246.72	**2.07**	0.90	0.17	215	228	Jimenez North
	Including	244.65	245.03	0.38	0.17	0.29	**947**	**969**	
	And	246.26	246.72	0.46	0.20	0.17	127	140	
	DH411	184.78	185.08	0.30	0.16	0.63	150	197	Jimenez North
	DH412	195.32	200.40	**5.08**	**2.51**	0.89	269	336	Jimenez North
	Including	195.32	196.03	0.71	0.35	**5.46**	**1,546**	**1,956**	
	And	200.10	200.40	0.30	0.15	1.30	**673**	**771**	
	DH412	251.05	251.41	0.36	0.21	0.23	101	118	Jimenez

*Table 1. Drill hole assay results reported in this release. *Silver equivalent (AgEq) was calculated using each element's prices, recovery, and grades using the formula given in the silver equivalent note.*

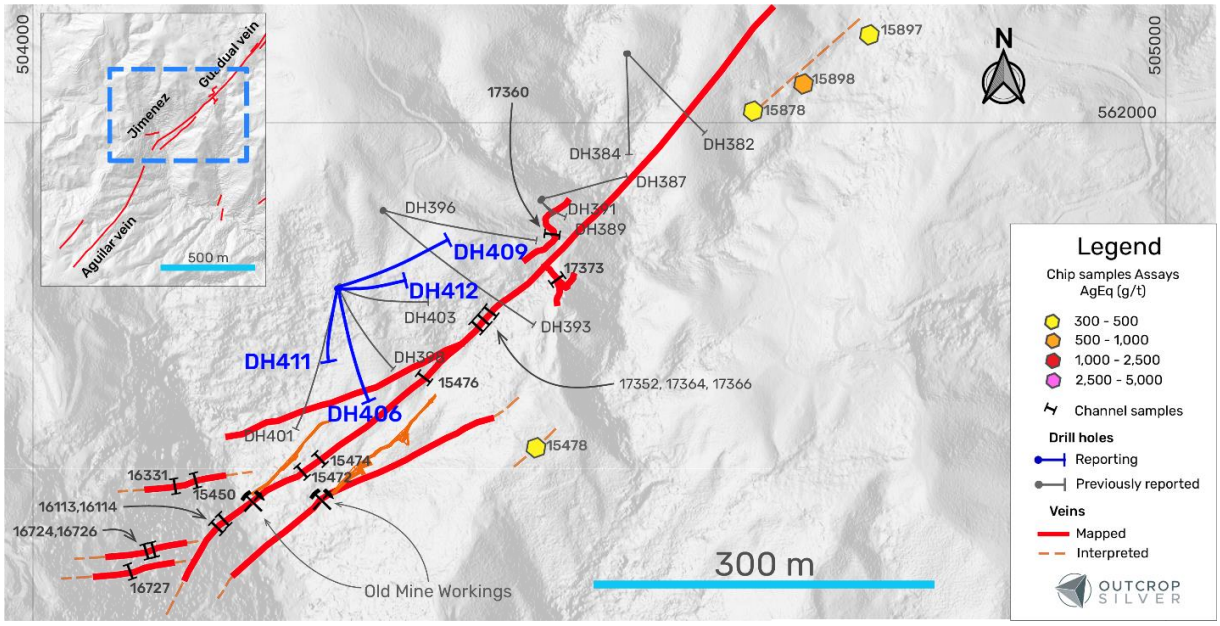

Figure 1. Plan view of the Jimenez vein target showing the drill holes reported in this release (Table 1), drilling and samples previously reported (Table 2).

Drilling has confirmed both high-grade intervals and broader zones of mineralization. Hole DH412 intercepted 5.08 meters at 336 g/t AgEq, including 0.71 meters at 1,956 g/t AgEq and hole DH401 intercepted and 3.58 metres at 131 g/t AgEq, including 0.32 metres at 1,288 g/t AgEq (Table 3). These results demonstrate remarkable thickness potential and a robust mineralization profile as supported by historical workings, including colonial-era adits, which indicate a history of mining activity and validate the vein's long-term significance (Table 2).

The Jimenez vein system is a key component of Outcrop Silver's exploration and resource growth strategy, offering significant potential due to its proximity to other high-grade silver targets, such as the Aguilar and La Ye veins. This, combined with its demonstrated continuity of mineralization in wider zones at depth and along strike, creates a favorable scenario for potential resource expansion within the Santa Ana project.

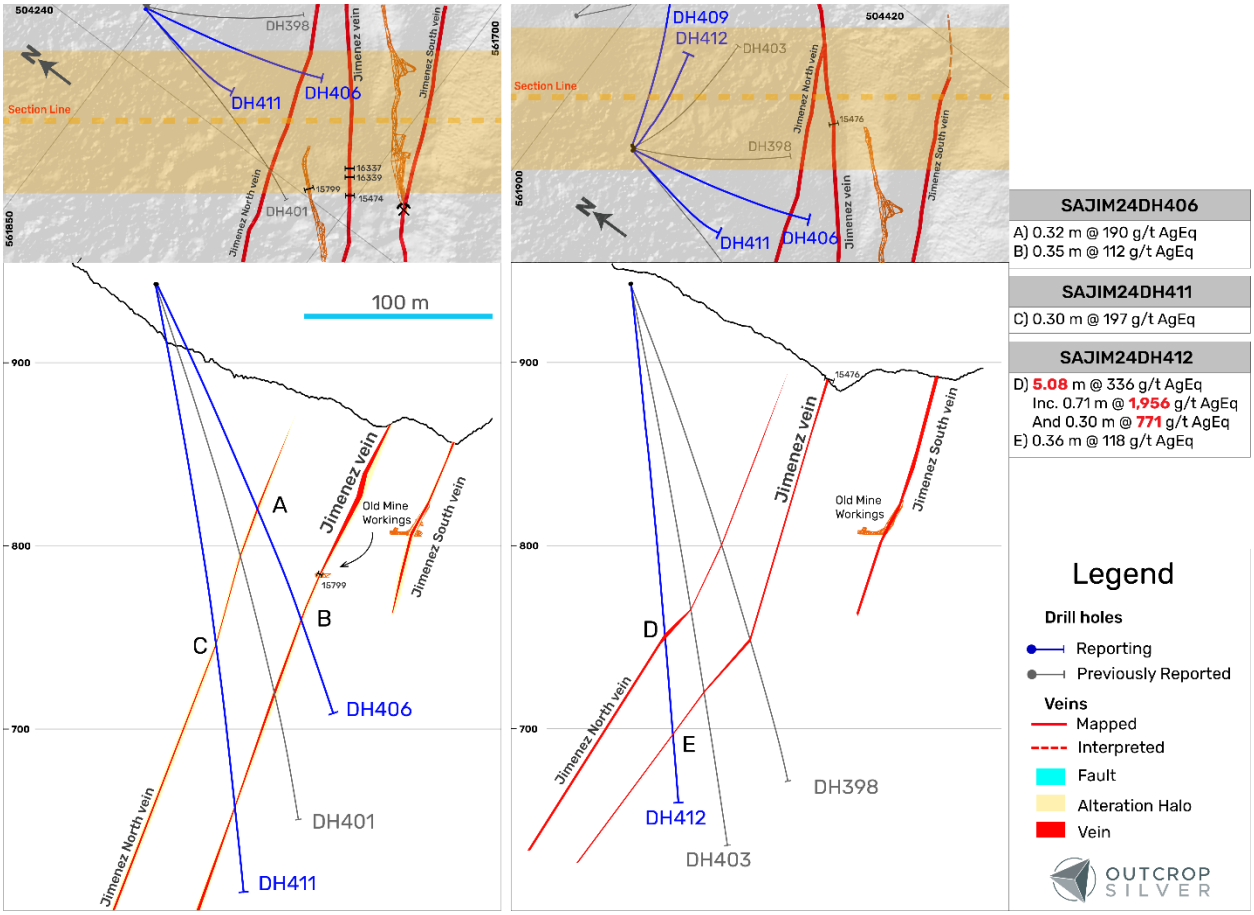

Figure 2. West to East geological cross-sections showing the Jimenez vein system and the recently discovered Jimenez north vein

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type	Width (m)	Au g/t	Ag g/t	AgEq g/t	Release Date
15450	504144.20	561684.34	797.32	UG Channel	0.30	**6.22**	**2,436**	**2,903**	May 9, 2022
15472	504238.88	561692.22	815.57	UG Channel	**0.50**	4.51	**851**	**1,189**	May 9, 2022
15474	504254.61	561703.24	827.98	UG Channel	**0.60**	3.36	**867**	**1,119**	May 9, 2022
15476	504346.95	561774.79	890.52	UG Channel	0.25	1.17	291	379	January 3, 2023
15478	504444.00	561713.00	929.50	Chip Sample		1.22	294	385	July 5, 2022
16113	504164.51	561645.05	796.04	Channel	0.20	2.06	**643**	**798**	January 3, 2023
16114	504167.96	561647.93	791.06	Channel	**0.55**	1.39	320	425	January 3, 2023
16724	504101.67	561621.71	901.55	Channel	0.30	**6.36**	**1,449**	**1,926**	October 23, 2024
16726	504101.79	561619.02	899.00	Channel	**0.60**	1.94	324	470	October 23, 2024
16727	504087.00	561604.00	888.00	Channel	**0.70**	2.47	**618**	**804**	October 23, 2024
17352	504405.09	561833.03	919.13	UG Channel	**0.90**	1.35	**675**	**777**	September 11, 2024
17360	504459.62	561901.32	976.00	Channel	0.40	2.67	229	430	September 11, 2024
17364	504396.34	561823.42	919.13	UG Channel	0.45	1.48	350	462	September 11, 2024
17366	504398.48	561825.97	919.13	UG Channel	**0.50**	2.28	**768**	**939**	September 11, 2024
17373	504464.00	561860.98	969.00	Channel	0.45	3.93	384	**679**	September 11, 2024

Table 2. Channel and Chip sample results in the Jimenez vein target from the Target Generation program previously reported and referred to in Figure 1 (see News Releases dated May 9, 2022, July 5, 2022, January 3, 2023, September 11, 2024 and October 23, 2024). Silver equivalent (AgEq) was calculated using each element's prices, recovery, and grades using the formula given in the silver equivalent note.

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
Jimenez	DH389	129.29	130.53	**1.24**	0.53	No Significant Results			Jimenez
	DH391	157.24	157.54	0.30	0.09	0.00	**3,043**	**3,043**	Jimenez
	DH393	92.27	92.57	0.30	0.29	0.99	81	155	Vein
	DH396	110.42	110.72	0.30	0.23	2.37	266	444	Vein
	DH396	224.14	224.47	0.33	0.21	1.23	19	111	Jimenez
	DH398	150.42	151.03	0.61	0.41	0.43	89	121	Jimenez North
	DH398	179.52	180.34	0.82	0.55	0.67	90	141	Vein
	Including	179.52	179.88	0.36	0.24	1.24	163	256	
	DH398	204.60	205.58	0.98	0.52	0.15	79	91	Jimenez
	DH401	170.44	170.74	0.30	0.18	0.65	134	183	Jimenez North
	DH401	180.36	180.66	0.30	0.19	1.28	**692**	**789**	
	DH401	226.20	226.50	0.30	0.15	3.24	**821**	**1,064**	Vein
	DH401	278.10	281.68	**3.58**	**2.09**	0.22	115	131	Jimenez
	Including	281.36	281.68	0.32	0.19	1.55	**1,171**	**1,288**	
	DH403	196.16	196.46	0.30	0.16	1.17	**543**	**630**	Jimenez North
	DH403	228.75	229.95	**1.20**	0.68	0.35	220	246	Jimenez
	DH406*	140.75	141.07	0.32	0.24	0.37	162	190	Jimenez North
	DH406*	227.75	228.10	0.35	0.26	0.42	81	112	Jimenez
	DH409*	244.65	246.72	**2.07**	0.90	0.17	215	228	Jimenez North
	Including	244.65	245.03	0.38	0.17	0.29	**947**	**969**	
	And	246.26	246.72	0.46	0.20	0.17	127	140	
	DH411*	184.78	185.08	0.30	0.16	0.63	150	197	Jimenez North
	DH412*	195.32	200.40	**5.08**	**2.51**	0.89	269	336	Jimenez North
	Including	195.32	196.03	0.71	0.35	**5.46**	**1,546**	**1,956**	
	And	200.10	200.40	0.30	0.15	1.30	**673**	**771**	
	DH412*	251.05	251.41	0.36	0.21	0.23	101	118	Jimenez

*Table 3. Summary of drill hole results from the Jimenez vein system in the current campaign reported or referred to in this news release. *Reported in this news release. For detailed information about previous drill results, see news releases dated September 11, 2024, and October 23, 2024. Silver equivalent (AgEq) was calculated using each element's prices, recovery, and grades using the formula given in the silver equivalent note.*

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Hole Depth (m)	Azimuth (°)	Dip (°)
DH389	SAGU24DH391	504448.107	561931.265	982.10	149.04	139	-80
DH391	SAJIM24DH391	504448.088	561931.288	982.09	240.48	139	-87
DH393	SAJIM24DH393	504308.823	561922.145	990.05	300.16	130	-55
DH396	SAJIM24DH396	504309.224	561922.818	990.37	274.01	106	-60
DH398	SAJIM24DH398	504270.119	561853.885	942.76	285.26	154	-69
DH401	SAJIM24DH401	504268.771	561853.660	942.95	320.49	192	-62
DH403	SAJIM24DH403	504270.455	561854.316	942.90	317.29	116	-76
DH406	SAJIM24DH406	504269.535	561853.248	942.89	256.85	168	-62
DH409	SAJIM24DH409	504270.813	561855.515	942.89	335.49	73	-74
DH411	SAJIM24DH411	504268.821	561853.676	942.84	339.34	192	-74
DH412	SAJIM24DH412	504270.230	561853.620	943.05	290.16	93	-81

Table 4. Collar and survey table for drill holes reported and referred to 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. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 97% for gold and 93% for silver (see news release dated August 23, 2023). The equivalency formula is as follows:

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

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 Geologists.

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 mineralized trend. This year's exploration

strategy aims to demonstrate a clear pathway to substantially expand the resource. 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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