



**OUTCROP
SILVER**

ONE OF THE WORLD'S RICHEST PRIMARY SILVER DEPOSITS

IN COLOMBIA'S TRADITIONAL MINING REGION



**CORPORATE
PRESENTATION**
FEBRUARY 2025

CA: TSX.V: [OCG](#) | US: OTCQX: [OCGSF](#) | DE: DB: [MRG](#)



OUTCROP
SILVER

FORWARD LOOKING STATEMENT

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Silver & Gold Corporation to make discoveries and develop resources, the anticipated economic potential of the concessions, and the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied forward-looking looking statements, including discrepancies between actual and estimated results from exploration and development, and operating risks, dependence on early exploration stage concessions, political and foreign risks, uninsurable risks, competition, regulatory restrictions, including environmental regulatory restrictions and liability currency fluctuations, defective title to mineral claims or property, and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Unless otherwise indicated, the scientific and technical information contained in this presentation has been reviewed by Edwin Naranjo Sierra Msc. FAusIMM., who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from the Technical Report filed on SEDAR titled "Santa Ana Property Mineral Resource Estimate". Prepared by AMC Mining Consultants (Canada) Ltd. dated June 8, 2023.

SILVER POISED FOR RERATING

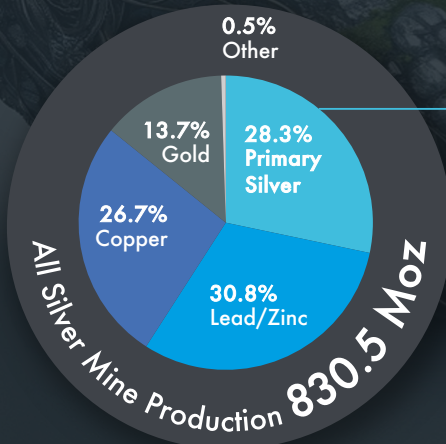
SILVER UNDERVALUED



CRITICAL SUPPLY-DEMAND CRUNCH

- **2023 Demand** 1,195 million ounces¹
- **2023 Supply** 1,011 million ounces¹
- **2020-2023 Deficit (cum.)** 828.1 million ounces¹
- **2024 (F) Deficit** 265.3 million ounces¹
- **2023 Solar Demand** +64% to 193.5 million ounces¹
- **2024 (F) Industrial Demand** +9% to 711 million ounces¹

72% OF PRODUCTION - PRICE INELASTIC



• **235.2 Moz**
Primary Silver
Total Production

(1) Source: World Silver Survey 2024 by the Silver Institute



SANTA ANA

THE SILVER TRIFECTA

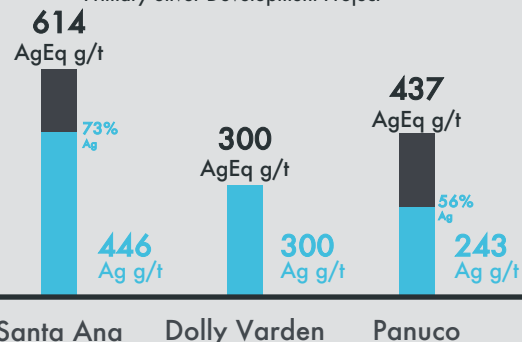
RESOURCE (1)

Indicated: 1.23 mt at 614 g/t AgEq for **24.2 Moz** AgEq
Inferred: 0.97 mt at 435 g/t AgEq for **13.5 Moz** AgEq

GRADE (1)



Indicated Resource Grades
Primary Silver Development Project



Source: Corporate websites

RECOVERY (2)

Product	Mass %	Ag	Au
Gravimetric Concentrate	1.31	7.6%	35.8%
Rougher Concentrate	10.04	88.6%	62.7%
Global	11.35	96.3%	98.5%

CONCENTRATE GRADE (2)

Product	Mass %	Ag g/t	Au g/t
Gravimetric Concentrate	1.31	2,883	164.1
Rougher Concentrate	10.04	4,356	37.5
Global	11.35	4,187	52.1

1

HIGH-GRADE PRIMARY SILVER

Indicated Resource: 614 AgEq g/t (446 Ag g/t and 2.3 Au g/t)

2

HIGH METALLURGICAL RECOVERY

96.3% silver and 98.5% gold recovery

3

HIGH-QUALITY PRECIOUS METAL CONCENTRATE

Concentrate grade of 4,187 Ag g/t and 52.1 Au g/t

(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 and more details on slide 7

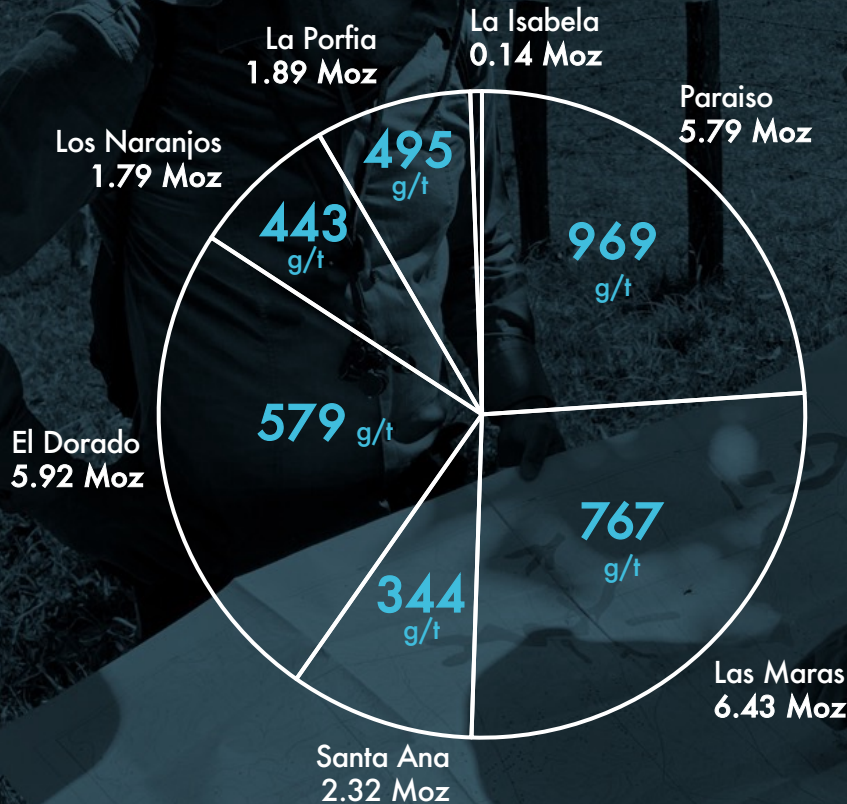
(2) Silver & Gold Recoveries & Concentrate Grades: see Outcrop Silver's news release announcing updated metallurgical results on June 25, 2024

MAIDEN RESOURCE ESTIMATE (2023)



OUTCROP
SILVER

Indicated Resource



- Resource composed of only 7 of more than 26 sampled veins
- Less than 25% of concession area mapped
- 73% of combined resources are silver
- 64% of AgEq ounces are classified as Indicated

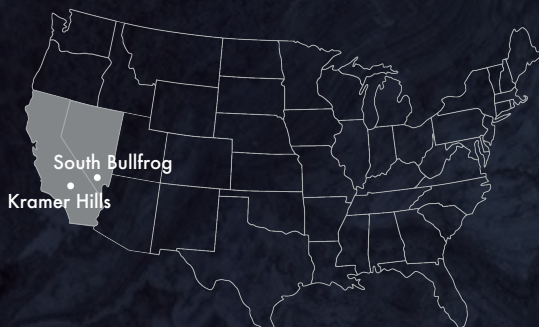
(1) Effective date of this Mineral Resource Estimate (MRE) is April 26, 2023.
 (2) Rod Webster, MAusMM(CP) of AMC Consultants has conducted the Santa Ana Silver Project MRE and is independent Qualified Persons as defined in the NI 43-101 Standards of Disclosure for Mineral Projects.
 (3) The Mineral Resources disclosed in this Statement were estimated following the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
 (4) Mineral Resources were reported within potentially mineable shapes, assuming an underground mining method with a minimum mining width of 1.0 m, which is common practice in Colombia.
 (5) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
 (6) Geologic interpretation and modelling of the veins were completed by Outcrop Silver & Gold Corporation's team in Colombia using Leapfrog Geo software which was subsequently reviewed by AMC's QPs. AMC's Mineral Resource Specialist, Rod Webster, MAusMM(CP), completed the MRE using Datamine Studio software.
 (7) The resource estimate is reported for an underground mining scenario using a Silver Equivalent (AgEq) cut-off grade. The cut-off grade of 158.0 g/t Ag was calculated using a silver price of USD 25.0/oz, Gold price of USD 1,800.0/oz; a mining cost of USD 69.0/t, processing cost of USD 32.0/t and G&A costs of USD 13.0/t and metallurgical recoveries of 93% for Ag and 96% for Au.
 (8) The AgEq was calculated using the prices (P), recoveries (R) and grades of each element using the following formula: $AgEq\ g/t = Ag\ g/t + (((AuP * AuR) / (AgP * AgR)) * Au\ g/t)$. No sales or marketing costs were considered.
 (9) Bulk density values were interpolated for each of the mineralized veins with the global average at reporting AgEq cut-off for the entire Santa Ana deposit is 2.7 t/m³.
 (10) 2D Accumulation method using Ordinary Kriging (OK) into blocks generally 10 m in size across and vertically down the vein. The block size along the dip direction covered the whole vein.
 (11) The Mineral Resource results are presented in-situ. Estimations used metric units (metres, tonnes, g/t, %). The number of rock tonnes and contained metal are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
 (12) The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate other than those disclosed in this Statement.

Classification	Tonnes (Kt)	Average Grade			Contained Metal		
		AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Moz	Ag Koz	Au Koz
Total Indicated	1,226	614	446	2.3	24.3	17,567	88.8
Total Inferred	966	435	312	1.6	13.5	9,677	50.9

2025 - ACCRETIVE RESOURCE EXPANSION



OUTCROP
SILVER



2023
MRE

Maiden Resource Estimate (MRE) ⁽¹⁾

Apr 2023

- Indicated: 1.23 mt @ 614 g/t AgEq for 24.2 Moz AgEq
- Inferred: 0.97 mt @ 435 g/t AgEq for 13.5 Moz AgEq
- Only 7 of more than 26 sampled veins in resource

2024
PATHWAY

2024 Drill Program

Apr 2024

- Pathway to Resource Expansion
- Maximize the potential of the 17 km strike of drill permitted targets along the 30 km mineralized trend

Aguilar – Discovery Hole Release ⁽²⁾

Jun 2024

Jimenez – Discovery Hole Release ⁽³⁾

Sept 2024

La Ye – Discovery Hole Release ⁽⁴⁾

Oct 2024

2025
EXPAND

2025 Drill Program

Jan 2025

- 24,000-metres focused accretive resource expansion
- Focus on maximizing ounces per metre resource conversation

2026
UPDATE

Q1-2026 (Target) Updated Mineral Resource Estimate

- Continue resource expansion drilling

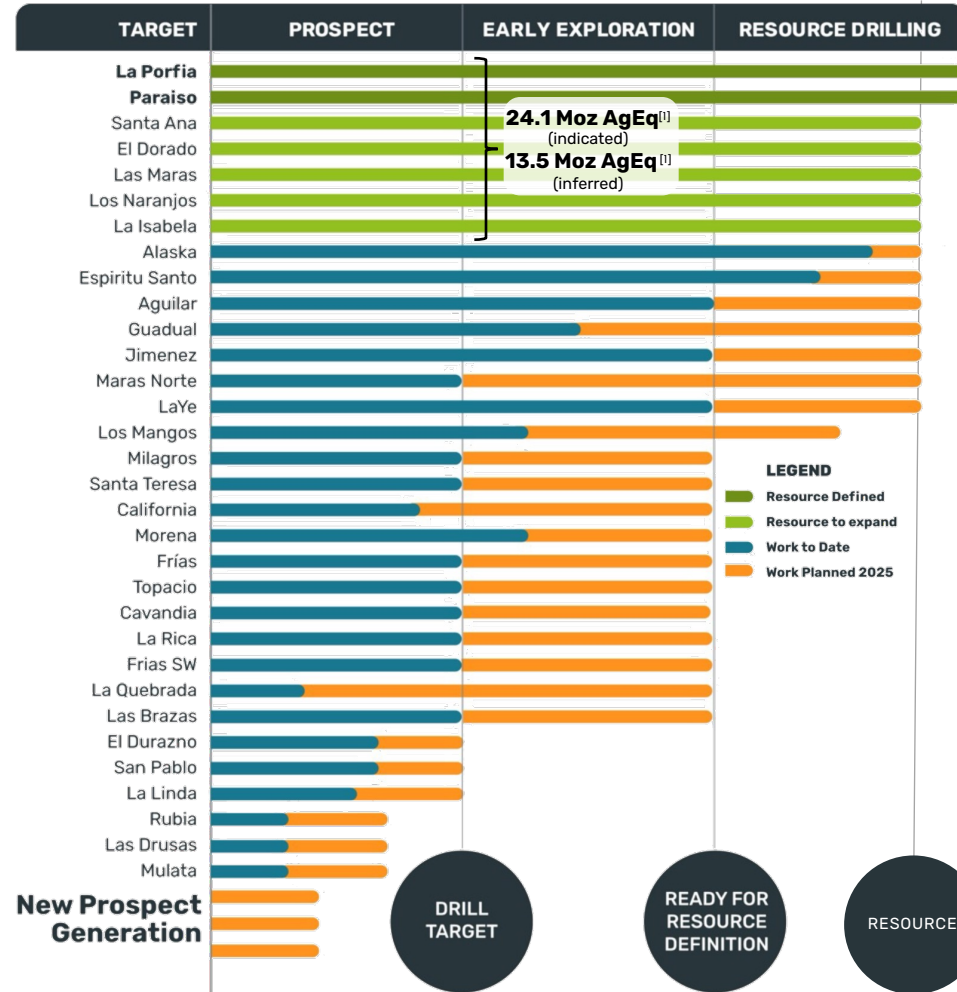
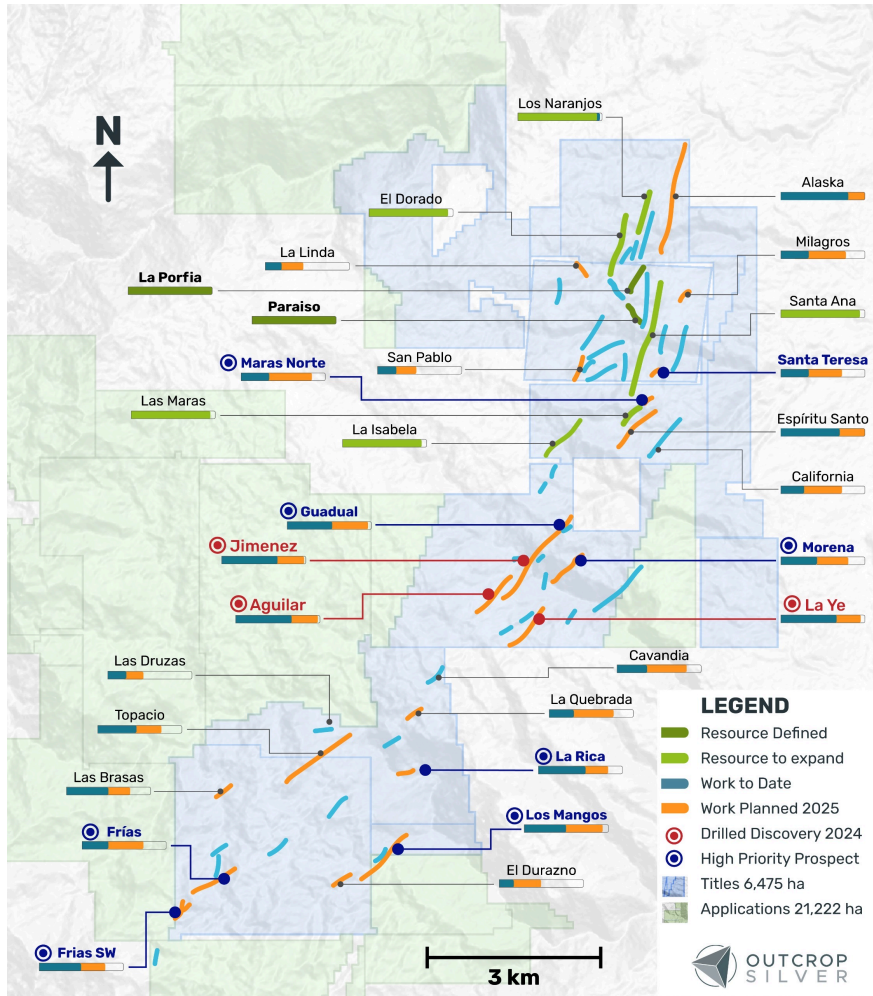
(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 and more details on slide 7

(2) Refer to the disclosure provided in Outcrop Silver's news release announcing drills high-grade silver at new Aguilar vein, underpinning expansion strategy at Santa Ana

(3) Refer to the disclosure provided in Outcrop Silver's news release announcing intercepts 1.3 metres of 888 grams per ton silver equivalent along the new Aguilar vein at Santa Ana

(4) Refer to the disclosure provided in Outcrop Silver's news release announcing a discovery at La Ye vein in Santa Ana

2025 EXPLORATION PLAN



(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 and more details on slide 5

MINERALOGY



Argentite	88%
Sulfosalts and other minerals	9%
Electrum	3%



(1) Mineralogy and Metallurgy please see Outcrop Silver's news release announcing updated metallurgical results on April 5, 2023

RECOVERY & CONCENTRATE

GRAVIMETRIC & FLOTATION

The integrated gravimetric and flotation tests confirmed exceptional recovery rates:

- **96% for silver & 99% for gold** ⁽¹⁾
- Gravimetric concentrate grades **2,883** ⁽¹⁾ grams per tonne of silver and **164.12** grams per tonne of gold.
- Rougher concentrate grades **4,356** ⁽¹⁾ grams per tonne of silver and **37.5** grams per tonne of gold.

- Both flotation and gravimetric methods produce a high grade precious metal concentrate favourable in commercial sale terms.
- Both Acid-Base Accounting (ABA) and Net Acid Generation (NAG) tests for flotation tails indicate no acid drainage potential.

Product	Mass %	Grades		Recoveries %	
		Ag g/t	Au g/t	Ag	Au
Gravimetric Concentrate	1.31	2,883	164.1	7.6	35.8
Rougher Concentrate	10.04	4,356	37.5	88.6	62.7
Global	11.35	4,187	52.1	96.3	98.5

(1) Silver & Gold Recoveries & Concentrate Grades: see Outcrop Silver's news release announcing updated metallurgical results on June 25, 2024

CENTERED IN COLOMBIA'S MINING DISTRICT

Santa Ana is in the center of the most important metal mining district in Colombia, from colonial times to modern day

- Highway access, grid power, water, strong community support, and excellent security conditions.
- Silver is a strategic metal for the government's energy transition economy.



LEGACY FORWARD

On July 2024, Falan placed their 'letters' in town plaza, with each letter representing representing the most defining qualities of the town.

The letter 'L' stands for Legacy—honoring its rich silver mining history and its future as a leader in sustainable energy.



Conservation Through Community Partnership

Partners with community to support initiatives that reflect the region's environmental priorities

- **Tree Nursery:** Over 4,000 seedlings and 3,903 trees planted
- **Green Vision Ecologic Group:** 35 local youth leading hands-on environmental efforts
- **Recycling Program in Falan**



Collaborative Pathways to Development

Ensuring community-driven growth by prioritizing local jobs and purchases

- **77** Direct jobs
- **153** Indirect jobs
- **73** Local entrepreneurs engaged
- **214** families supported



Transforming Passion into Economic Growth

Beekeeping School: Fueled by personal dedication, this initiative empowers local families with entrepreneurial opportunities

- **78** beekeepers trained in Falan
- **60** beehives installed
- **3 million** pollination bees

Strength Through Strong Relationships Communities

Continuos Engagement and Transparent Dialogue

- Sharing insights on the Santa Ana project
- Collaborating on regional vision with Falan
- Enhancing understanding of the project
- Integrating local perspectives and ideas

FALAN,
TOLIMÁ,
COLOMBIA

ALIGN WITH GOVERNMENT

NATIONAL - COLOMBIA



The mining sector is strategic for Colombia, not only because of its economic contribution but also because of its potential to lead a sustainable energy model and national development."

Efraín Cepeda
President of the Senate -
Colombia

REGIONAL - TOLIMA



El conversatorio contó con la participación de destacados conferencistas del ámbito académico, empresarial y gremial. **Ian Harris, presidente y CEO de Outcrop Silver, subrayó la importancia del avance minero-energético en Tolima, especialmente en la producción de plata para paneles solares: "La plata está ligada hoy día a la transición energética, y Tolima tiene una gran oportunidad con sus recursos para contribuir a este proceso", explicó.**

"The value generated by the mining sector is crucial for the Department of Tolima. Tolima must have a mining sector."
Orlando Pacheco,
Secretary of Economic
Development - Tolima

"They are aligned with the national government to develop projects essential for our Department's sustainable economic development."
Luis Alberto Cárdenas,
Mining Energy Director -
Tolima

STRONG EXPERIENCED LEADERSHIP



**Ian
Harris**
PRESIDENT, CEO
& DIRECTOR



**Robert
Scott**
CHIEF FINANCIAL
OFFICER



**Thyana
Alvarez**
VP CORPORATE
RELATIONS &
COUNTRY
MANAGER



**Guillermo
Hernández**
VICE PRESIDENT
OF EXPLORATION



**Kathy
Li**
VICE PRESIDENT
INVESTOR
RELATIONS



**Melissa
Martensen**
CORPORATE
SECRETARY



**Jay
Sujir**
CHAIRMAN



**Joe
Hebert**
DIRECTOR



**Ana Milena
Vásquez**
DIRECTOR



**Kevin
Nishi**
DIRECTOR

(1) Full biographies on www.outcropsilver.com

SHARE STRUCTURE

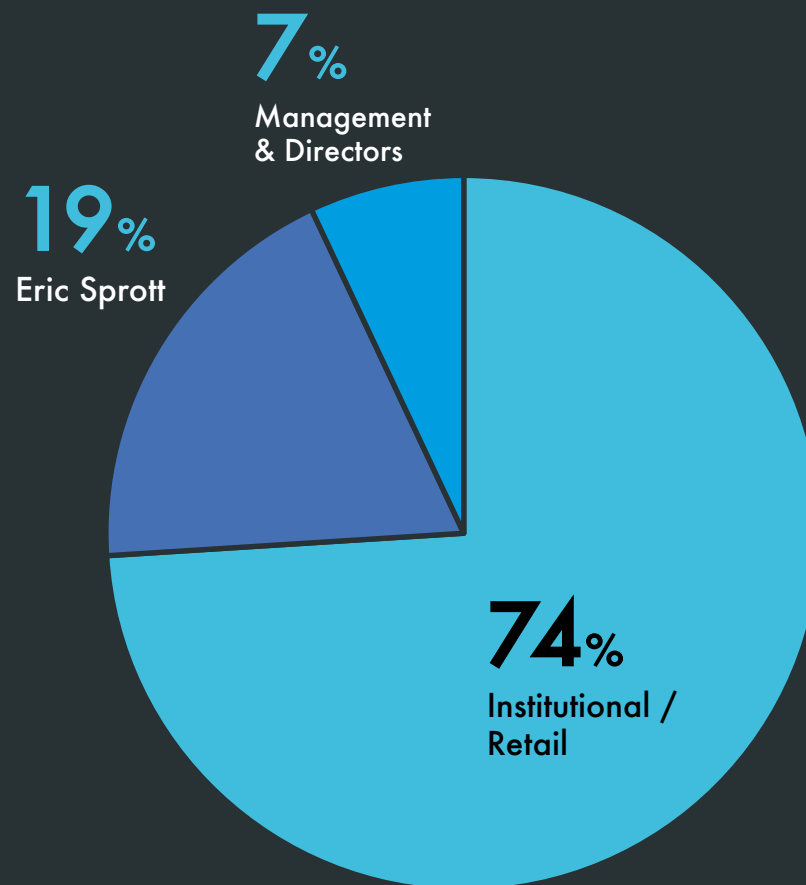
SHARE STRUCTURE

As of February 11, 2025

Shares Issued & Outstanding	341,595,958
Warrants	67,001,066
Options	28,018,750
DSUs	37,500
Fully Diluted	436,653,274
Market Capitalization (C\$M) ⁽¹⁾	78.6M
52 Week Range	0.13-0.35
Average Trading Volume (3 month)	417,864

ANALYST COVERAGE

Stuart	Research	Speculative	C\$0.50 ⁽²⁾
McDougall	Capital	Buy	



Outcrop Silver has proactively engaged ICP Securities Inc. to implement Automated Market Making (AMM) services through ICP Premium™, effective March 18, 2024, to stabilize Outcrop Silver's share price, addressing the volatility caused by blind shorting and spoofing activities.

Source: (1) As of February 11th, 2025 (2) Research Capital

FOCUSED ON VALUE CREATION LEVERAGED TO SILVER



SOLID FOUNDATION

- Primary Silver
- High Grade
- High Recovery
- Quality Concentrate
- Established Resource
- Drill Proven Expansion



PATHWAY TO GROWTH

- Accretive Resource Expansion
- Silver Outlook



OUTCROP SILVER

HEAD OFFICE

905 – 1111 West Hastings Street
Vancouver, BC, Canada V6E 2J3
+1 604 638 2545
info@outcropsilver.com

INVESTOR QUESTIONS

Ian Harris
President & CEO
harris@outcropsilver.com

Kathy Li
Vice President of Investor Relations
+1 778 783 2818
li@outcropsilver.com

STOCK EXCHANGES

CA: TSX.V: **OCG**
US: OTCQX: **OCGSF**
DE: DB: **MRG**



outcropsilver.com
SCAN TO FOLLOW US