



OUTCROP SILVER ADDS FIFTH DISCOVERY IN 12 MONTHS WITH GUADUAL DELIVERING 0.90 METRES OF 1,132 G/T AG AND 2.10 G/T AU (1,290 G/T AGEQ)

April 29, 2025 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG) (“Outcrop Silver”) is pleased to announce a high-grade discovery at the Guadual vein, located in the central portion of its 100%-owned Santa Ana silver project in Colombia. This marks the fifth discovery over the past 12 months, further demonstrating the scalability and district potential of Santa Ana. Recent drilling at Guadual has confirmed the presence of strong, high-grade mineralization across multiple intercepts. The best result comes from hole DH446, which returned 0.90 metres at 1,132 g/t Ag and 2.10 g/t Au (1,290 AgEq), including 0.50 metres at 2,016 g/t Ag and 3.42 g/t Au (2,272 g/t AgEq), confirming a mineralized shoot within the Guadual North vein. The system has now been traced for over 400 metres along strike and confirmed down to more than 100 metres below the surface. Guadual is a major milestone within the fully funded 2025, 24,000-metre program that is now centred on resource-expansion drilling.

Drilling Highlights

- **Hole DH446 intercepted 0.90 metres grading 1,132 grams per tonne of silver and 2.10 grams per tonne of gold (1,290 g/t AgEq) in the Guadual North vein (Table 1).**
- **Hole DH445 intercepted 1.18 metres grading 255 grams per tonne of silver and 1.66 grams per tonne of gold (380 g/t AgEq) at the Guadual North vein (Table 1).**
- **Hole DH448 intercepted 0.55 metres of 387 grams per tonne of silver and 1.54 grams per tonne of gold (503 g/t AgEq) in the Guadual vein (Table 1).**
- **The Guadual vein drilling confirms the presence of high-grade mineralization down to more than 100 metres from the surface (Figure 2), and over 400 metres along strike (Figure 1).**

Exploration Strategy

Over the past 12 months, Outcrop Silver’s disciplined and iterative exploration approach has driven five new high-grade vein discoveries across the fully permitted 17-kilometre-long mineralized corridor. This approach emphasizes testing geological concepts, evaluating outcomes, and refining targets to enable continuous discovery. It is a process that has built the clear pathway we are now drilling to grow the resource in 2025. “Guadual marks our fifth high-grade discovery in the last 12 months, highlighting how quickly Santa Ana is growing beyond the six-vein foundation used in the 2023 maiden resource. With a fully funded 2025 program focused on resource-expansion drilling, we intend to convert each new vein into ounces in the next estimate and unlock substantial value.” states Ian Harris, President and CEO.

“The high-grade results from our second round of drilling at Guadual are a great example of how effective exploration requires persistence, critical thinking, and strong teamwork,” stated Guillermo Hernandez, Vice President of Exploration, “We tested an initial concept, analyzed the results, refined our model, and came back with a more targeted and successful campaign. These new intercepts not only confirm the potential of the Guadual vein but also reflect the strength of our geological model for the district. I also want to express my gratitude to our team, whose ongoing efforts in community engagement and surface access have been instrumental in making this exploration possible. Their support has been vital to executing our program and turning geological ideas into actual discoveries.”

The Guadual vein forms part of the broader Aguilar vein system and is interpreted as a parallel and structurally continuous vein to the nearby Aguilar and Jimenez systems. It trends northeast with sub-vertical to moderately dipping quartz-sulfide mineralization hosted in green schists and volcanoclastic rocks. Mineralization is associated with argentite, pyrite, and galena, consistent with the high-grade epithermal style observed throughout Santa Ana project. Guadual will be a priority for future resource expansion drilling.

Surface mapping and trenching (see news release dated [July 5, 2022](#)) and coincident geochemical and geophysical anomalies provided the foundation for this target. Initial drilling (see news release dated [September 11, 2024](#)) validated the geological model, while this second phase of drilling has further confirmed the vein’s continuity and high-grade potential along strike and at depth.

Target	Hole ID	From (m)	To (m)	Interval * (m)	Au g/t	Ag g/t	AgEq ¹ g/t	Vein
Guadual	DH445	82.60	83.78	1.18	1.66	255	380	Guadual North
	Including	82.60	83.14	0.54	3.21	498	739	
	DH445	148.02	148.82	0.80	0.35	209	235	Guadual
	DH446	110.72	111.62	0.90	2.10	1,132	1,290	Guadual North
	Including	110.72	111.22	0.50	3.42	2,016	2,272	
	DH448	183.77	184.32	0.55	1.54	387	503	Guadual

*Table 1. Drill hole assay results reported in this release. *The current knowledge of the Guadual vein does not allow for estimating the true width of the intercepts.*

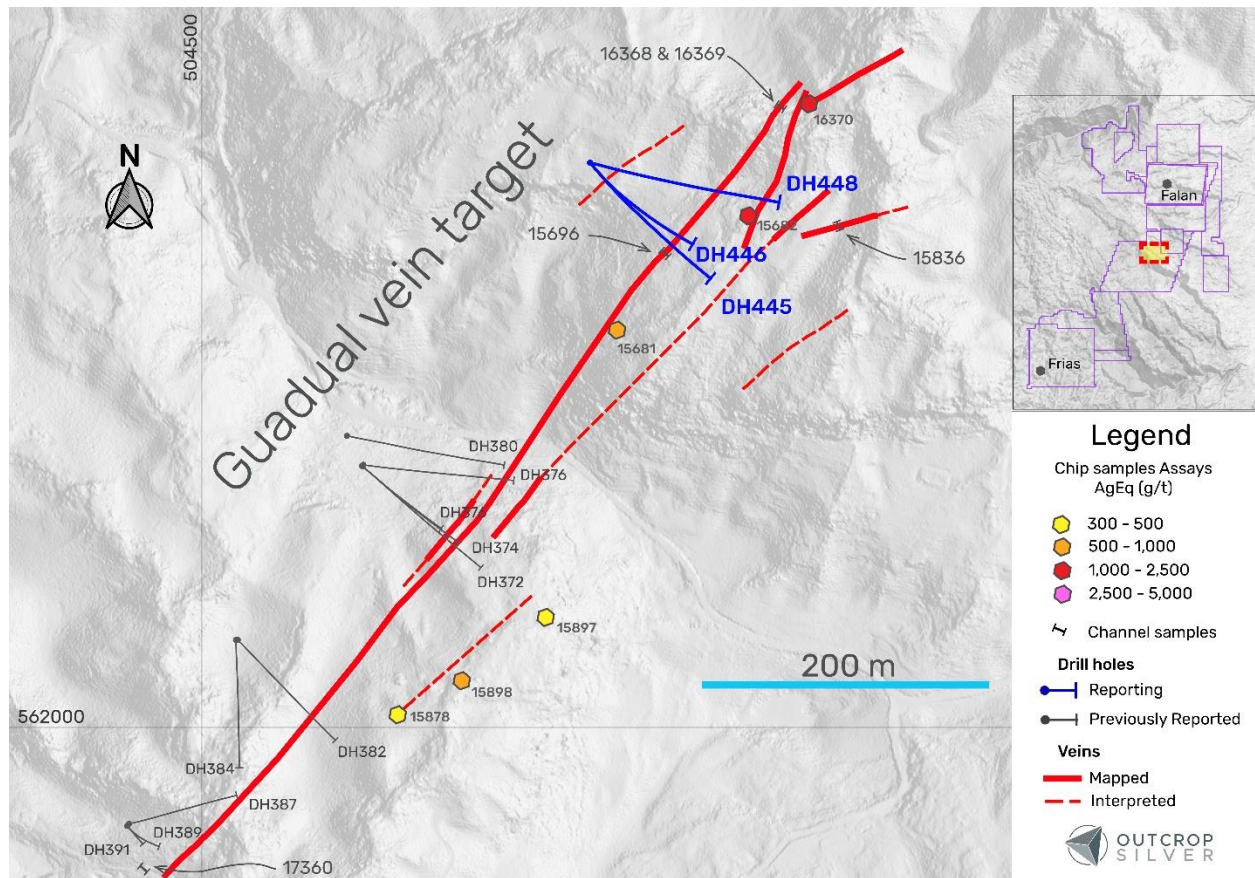


Figure 1. Plan view of the Guadual vein target showing the drill holes reported in this release (Table 1), previous drill holes, and surface exploration samples (Table 2). *. Coordinates are UTM system, Zone 18N, and WGS84 projection.

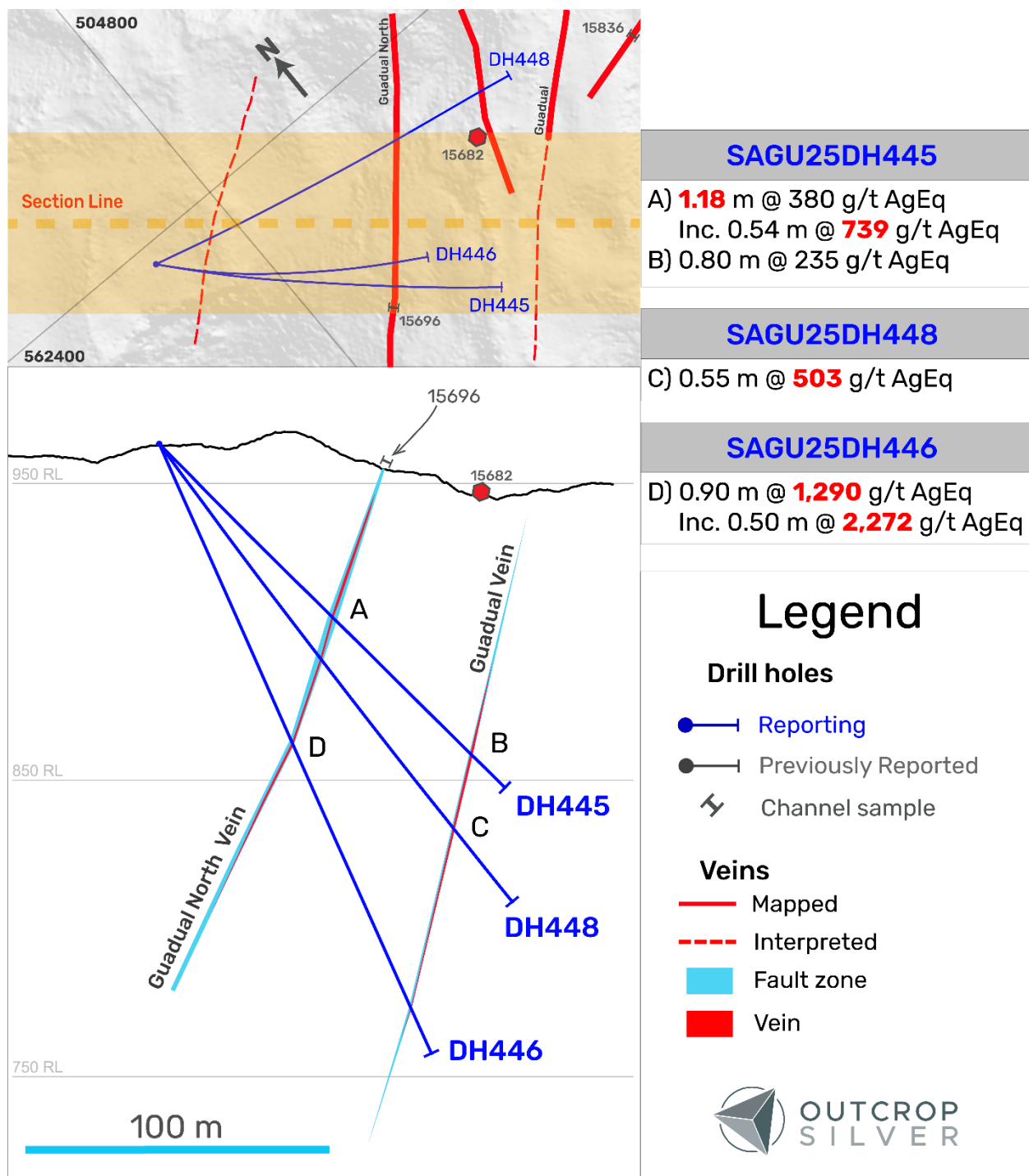


Figure 2. Geological cross-sections showing the Guadual vein. The section width is 150 metres. Hole DH448 intercepted a 4.02 m vein with No Significant Results in the Guadual North vein, while hole DH446 intercepted the Guadual vein with No Significant Results. No Significant Result means an intercept lower than 200 g/t AgEq¹.

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type*	Width	Au g/t	Ag g/t	AgEq ¹ g/t	Release Date
15681	504789.0	562277.0	971.75	Chip		0.47	885	921	July 5, 2022
15682	504881.0	562356.0	941.01	Chip		5.34	664	1,065	July 5, 2022
15696	504822.1	562330.8	961.55	Channel	0.70	0.45	608	642	July 5, 2022
15836	504943.5	562349.1	942.08	Channel	15.00	0.40	315	345	July 5, 2022
15878	504636.6	562009.3	968.94	Chip		1.04	311	390	July 5, 2022
15897	504739.3	562076.5	977.86	Chip		2.61	297	494	July 5, 2022
15898	504681.1	562032.7	968.68	Chip		4.53	226	567	July 5, 2022
16368	504903.1	562431.7	939.77	Channel	0.20	1.23	400	492	September 11, 2024
16369	504903.3	562431.6	939.61	Channel	0.30	0.71	492	545	September 11, 2024
16370	504922.0	562435.0	937.48	Chip		2.01	1,328	1,479	September 11, 2024

Table 2. Channel and chip sample results from the Guadual vein target from the regional exploration program, including those previously reported and referred to in Figure 1 (see News Releases dated [July 5, 2022](#), and [September 11, 2024](#)). *By their nature, grab or chip samples are selective; therefore, the assay results may not necessarily represent true underlying mineralization.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH372	SAGU24DH372	504611.831	562181.878	1024.62	151.48	131	-45
DH374	SAGU24DH374	504611.659	562181.937	1024.41	169.46	131	-60
DH376	SAGU24DH376	504612.588	562182.698	1024.59	159.71	98	-50
DH377	SAGU24DH377	504611.975	562181.706	1024.43	201.16	130	-71
DH380	SAGU24DH380	504601.151	562202.905	1030.30	210.61	102	-60
DH382	SAGU24DH382	504525.146	562060.844	1000.30	140.20	136	-45
DH384	SAGU24DH384	504523.853	562060.777	1001.02	190.19	179	-61
DH387	SAGU24DH387	504449.408	561932.800	982.02	108.50	78	-45
DH445	SAGU25DH445	504771.497	562391.194	963.18	165.20	140	-45
DH446	SAGU25DH446	504771.446	562391.393	963.39	225.85	140	-66
DH448	SAGU25DH448	504772.273	562392.077	963.39	205.74	104	-50

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.

¹Silver 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 activities Outcrop Silver applied its standard protocols for sampling and assay. Underground channel samples were taken perpendicular to the vein and sample length was broken by geology. Core diameter is a mix of HTW and NTW depending on the depth of the drill hole. Diamond drill core boxes were photographed, sawed, sampled and tagged. Samples were bagged, tagged and packaged for shipment by truck from Santa Ana's core logging facilities in Falan, Colombia to the Actlabs certified sample preparation facility in Medellin, Colombia. ActLabs is an accredited laboratory independent of the Company. HQ-NTW core is sawn with one-half shipped. 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. 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 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). Mr. Naranjo Sierra is a consultant to the company and is therefore independent for the purposes of NI 43-101.

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 Porfía (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos, and La Isabela.

The 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Ian Harris
Chief Executive Officer
harris@outcropsilver.com
www.outcropsilver.com

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

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

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential," "we believe," or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop Silver to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence, general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop Silver have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop Silver will not update any forward-looking statements or forward-looking information that are incorporated by reference.