



OUTCROP SILVER EXPANDS LOS MANGOS VEIN SYSTEM WITH NEW HIGH-GRADE INTERCEPTS INCLUDING 3.86 METRES AT 621 g/t SILVER EQUIVALENT

May 14, 2025 – **Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG)** (“**Outcrop Silver**”) is pleased to announce new drill results from the Los Mangos vein at its 100%-owned Santa Ana high-grade silver project in Colombia. The latest intercepts further confirm the presence of wide, high-grade zones within the system and reinforce the continuity of mineralization along strike and at depth (Figure 1 and Figure 2). These results follow the company’s previously announced intercept of 18.30 metres at 992 g/t AgEq in hole DH459 (News Release dated [May 6, 2025](#)), and support the emerging significance of Los Mangos as one of the project’s most robust vein systems discovered to date.

Highlights

- **Hole DH464** returned **3.86 metres at 621 g/t AgEq** (433 g/t Ag and 2.51 g/t Au) (Table 1, Figure 3)
- **Recently announced high-grade drill results along strike at Los Mangos:**
 - **DH459: 18.30 metres at 992 g/t AgEq** (News Release dated [May 6, 2025](#))
 - **DH457: 8.20 metres at 669 g/t AgEq** (News Release dated [April 22, 2025](#))
 - **DH451: 7.18 metres at 358 g/t AgEq** (News Release dated [April 1, 2025](#))
 - **DH444: 1.92 metres at 586 g/t AgEq** (News Release dated [March 12, 2025](#))

“Every new intercept at Los Mangos strengthens the case that the central portion of Santa Ana can add meaningful tonnes and grade in short order. These results validate our fully funded 24,000 metre drill program, which is laser focused on converting discoveries into ounces for the next resource update. We are executing exactly what we laid out to investors,” stated Ian Harris, President & CEO. “This momentum is possible only through the hard work of our on site teams and the strong partnership we share with the people of Falan and Tolima—together carrying a 400 year silver legacy into the next generation.”

The Los Mangos vein system lies in the southwestern portion of the fully permitted 17 kilometer mineralized corridor of the Santa Ana Project and is located more than 8 kilometres south of the current resource area (News Release [April 26, 2023](#)). Drilling has confirmed to date, a strike length of over 350 metres and vertical continuity exceeding 250 metres, with mineralization hosted in quartz-sulfide breccias and veins within altered green schists and intrusive dikes (Figure 3 and Figure 4).

Target	Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq ¹ g/t	Vein
Los Mangos	DH461	203.30	203.67	0.37	*	0.17	205	217	Vein
	DH461	223.48	228.75	5.27	3.13	0.17	195	208	Los Mangos
	Including	228.14	228.75	0.61	0.36	0.92	1,213	1,282	
	DH464	111.75	112.07	0.32	*	0.05	458	462	Mangos Fault
	DH464	224.99	228.85	3.86	2.41	2.51	433	621	Los Mangos
	Including	224.99	225.60	0.61	0.38	1.67	895	1,020	
	And	226.40	227.16	0.76	0.47	6.53	108	598	
	And	227.16	228.16	1.00	0.62	3.37	984	1,237	
DH464	239.71	240.01	0.30	*	0.12	341	349	Vein	

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

“With each new hole, Los Mangos continues to prove itself as one of the most exciting discoveries within the Santa Ana project,” commented Guillermo Hernandez, Vice President of Exploration. “These intercepts demonstrate not only the continuity of grade but also the persistence of thickness, which is critical for future resource expansions. Our targeting is becoming increasingly precise, and we remain confident that continued drilling will expand the high-grade footprint ahead of our upcoming resource update.”

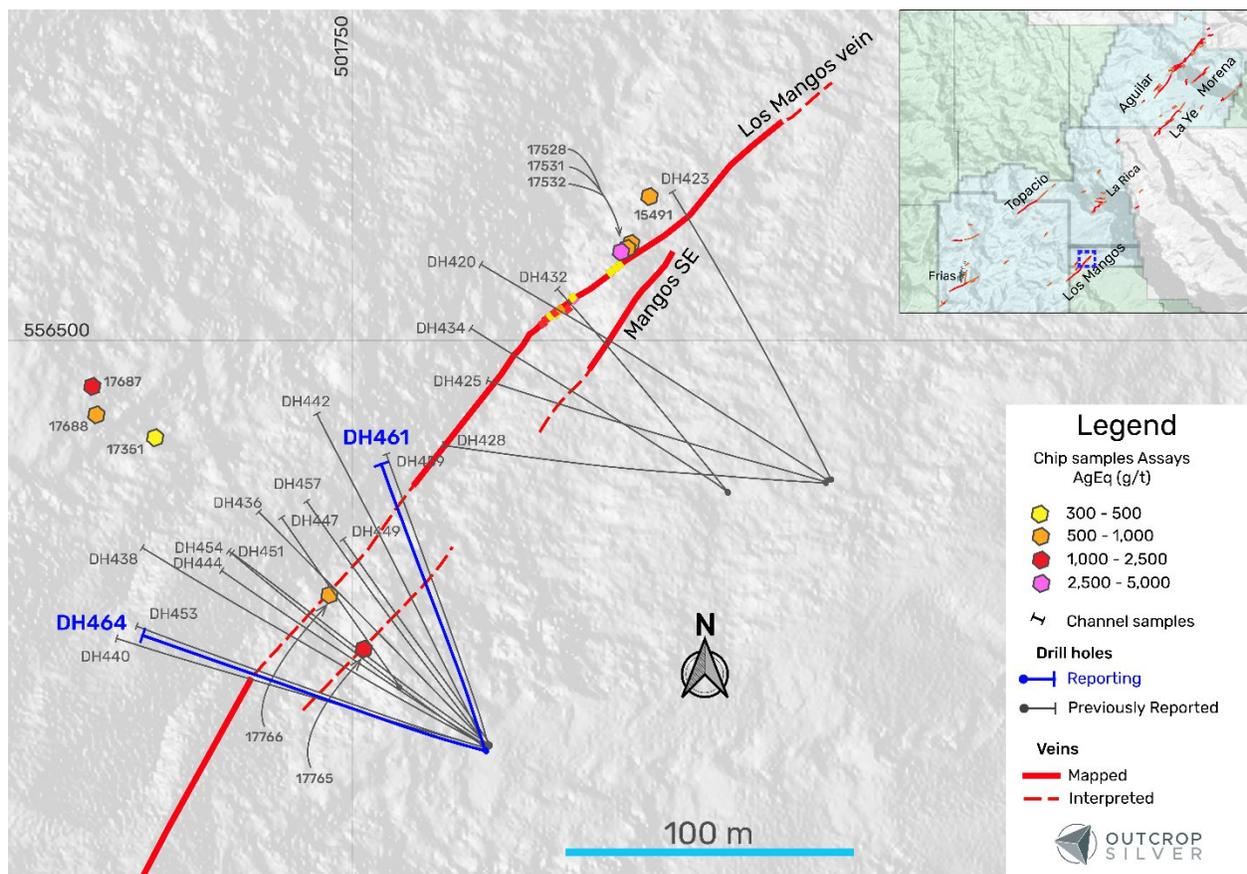


Figure 1. The plan view of the Los Mangos vein target shows the drill holes reported in this release (Table 1), previously reported holes, and surface exploration samples (Table 3). Coordinates are UTM system, zone 18N and WGS84 projection.

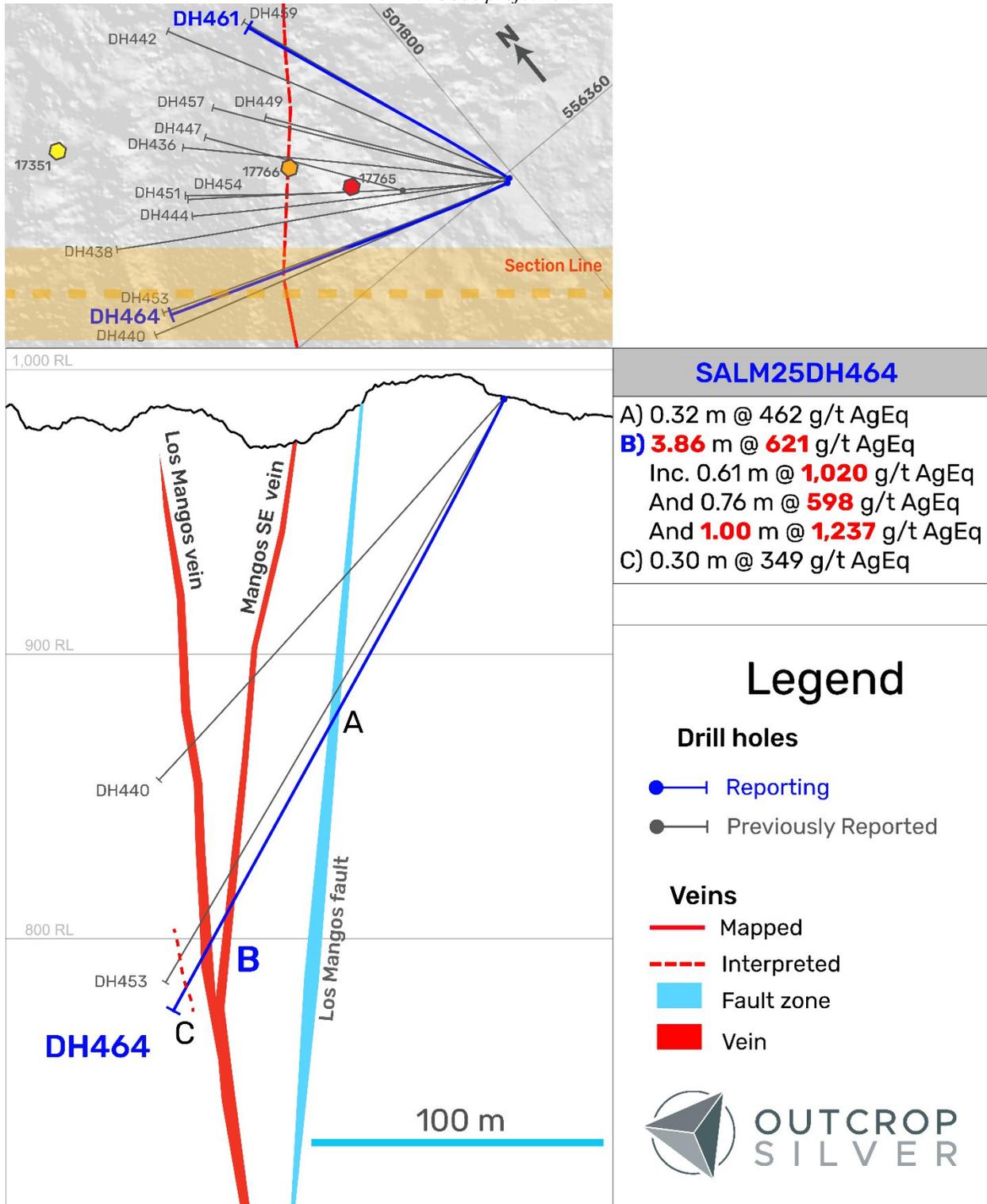


Figure 2. Geological cross-section showing the Los Mangos vein system. The section width is 30 metres.



50 cm

Figure 3. General aspect of the Los Mangos vein in hole DH464, showing coarse grained pyrite-marcasite, clusters of sphalerite and fine-grained argentite. Hole DH464 depths from 224.99 to 225.60 metres grading 1,020 g/t AgEq (Table 1).



50 cm

Figure 4. General aspect of the Los Mangos vein in hole DH461, showing a quartz-supported breccia with fine-grained pyrite-marcasite intergrown with argentite. Hole DH461 depths from 224.57 to 225.41 metres.

Sample	Easting (m)	Northing (m)	Elevation (m)	Sample Type	Au g/t	Ag g/t	AgEq ¹ g/t	Release Date
15491	501854.0	556550.0	866.08	Dump Grab	8.07	234	840	August 23, 2023
17351	501681.0	556466.0	1012.00	Chip	0.22	297	314	March 12, 2025
17528	501846.0	556532.2	875.00	Dump Grab	8.04	301	905	March 12, 2025
17531	501847.0	556533.2	875.00	Dump Grab	7.15	81	618	March 12, 2025
17532	501844.0	556530.2	875.00	Dump Grab	0.56	3,019	3,061	March 12, 2025
17687	501659.0	556484.0	1028.00	Chip	3.73	907	1,187	March 12, 2025
17688	501660.0	556474.0	1035.00	Chip	3.04	344	572	March 12, 2025
17765	501754.0	556392.0	987.00	Dump Grab	12.57	215	1,159	March 12, 2025
17766	501742.0	556411.0	974.00	Chip	6.22	122	589	March 12, 2025

Table 3. Surface chip and grab sample results in the Los Mangos vein target from the regional exploration program, including those previously reported and referred to in Figure 1 (see News Releases dated [August 23, 2023](#), and [March 12, 2025](#)). By their nature, grab samples are selective, and the assay results may not necessarily represent true underlying mineralization. Coordinates are UTM system, zone 18N and WGS84 projection.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH420	SALM24HD420	501916.349	556451.154	915.18	200.25	303	-45
DH423	SALM24DH423	501917.600	556451.345	915.19	164.71	333	-45
DH425	SALM24DH425	501915.818	556450.553	914.73	215.49	285	-55
DH428	SALM24DH428	501915.742	556450.146	915.19	227.99	273	-55
DH432	SALM24DH432	501881.348	556447.027	921.96	131.46	321	-45
DH434	SALM25DH434	501881.468	556446.758	922.44	151.66	310	-45
DH436	SALM25DH436	501797.491	556358.423	989.71	179.22	315	-51
DH438	SALM25DH438	501796.942	556358.077	989.68	210.61	298	-50
DH440	SALM25DH440	501796.528	556357.559	989.84	190.19	286	-45
DH442	SALM25DH442	501796.528	556357.559	989.84	201.47	335	-49
DH444	SALM25DH444	501796.901	556358.092	989.81	200.55	306	-58
DH447	SALM25DH447	501766.685	556378.891	998.44	120.09	325	-51
DH449	SALM25DH449	501797.565	556358.288	989.73	163.98	325	-58
DH451	SALM25DH451	501796.972	556357.896	989.75	250.24	302	-65
DH453	SALM25DH453	501796.830	556357.426	989.55	242.62	286	-59
DH454	SALM25DH454	501796.932	556357.896	989.59	286.20	305	-69

DH457	SALM25DH457	501797.401	556358.269	989.55	248.71	324	-65
DH459	SALM25DH459	501797.979	556358.194	989.86	229.39	346	-60
DH461	SALM25DH461	501797.955	556358.119	989.361	273.40	346	-66
DH464	SALM25DH464	501796.568	556357.185	989.749	250.24	286	-62

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

Outcrop Silver applied its standard protocols for sampling and assay for exploration activities. 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 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). 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 Porfia (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.

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