

INSIDER TRADING AND BLACKOUT PERIOD

POLICY ADOPTED October 3 2025

Insider Trading and Blackout Period Policy

1 INTRODUCTION

1.1 Expectations

As a public company, Outcrop Silver & Gold Corporation (the "Company" or "Outcrop") has internal guidelines to control transactions involving its securities by its directors, officers, consultants and employees to ensure they are aware of and comply with their legal obligations and the Company's policy with respect to "insider trading" and "tipping". The "Company", as used in this Policy, means Outcrop and its Subsidiaries (as defined in Section 2.3 below).

Each director, officer, consultant and employee is required to strictly abide by all applicable legal requirements and this Policy. The objectives of this Policy are to:

- (a) educate directors, officers, consultants and employees about their legal obligations with respect to insider trading and tipping; and
- (b) foster and facilitate compliance with applicable laws to prevent transactions by directors, officers, consultants and employees that would not be in full compliance with the legal requirements.

1.2 Scope of this Policy

This Policy applies to all directors, officers, consultants and employees of the Company and to their Family Members (as defined below).

If such persons are in possession of Material Information (as defined below) which has not been generally disclosed when their employment is terminated, such persons may not purchase, sell, hedge or otherwise trade in securities of the Company until that information has become public or is no longer material.

This Policy is intended to supplement, and is not intended to replace, applicable securities legislation. Questions concerning this policy or applicable legal requirements should be directed to the Company's Corporate Secretary, the compensation committee, if any, (the "Compensation Committee") or the board of directors (the "Board") of the Company.

2 LEGAL BACKGROUND

2.1 Insider Trading

- (a) Securities legislation prohibits any person in a "special relationship" with the Company from purchasing or selling securities issued by the Company, and also from engaging in various hedging and derivative transactions in respect of such

securities, with knowledge of a material fact or material change (as defined in Section 2.3 below) with respect to the Company that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".

- (b) Under securities legislation, a person in a "special relationship" includes but is not limited to:
 - (i) a director, officer or employee of the Company;
 - (ii) any person or company who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Company or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Company or a combination of both carrying more than 10% of the votes attached to the voting securities of the Company;
 - (iii) a person or company that is proposing to make a take-over bid (as defined in the *Securities Act* (British Columbia)) for the securities of the Company;
 - (iv) a person engaged in or who is proposing to engage in any business or professional activity with or on behalf of the Company, and includes, without limitation, a consultant;
 - (v) a director, officer or employee of a person mentioned in clause (iii) or clause (iv) above; and
 - (vi) a person that learns of a material fact or material change with respect to the Company from any other person who is in a special relationship with the Company, and knows or ought reasonably to have known that the other person is a person in such a relationship.
- (c) Securities legislation also prohibits any person in a "special relationship" with the Company from purchasing or selling the securities of any public company other than the Company when the person has knowledge of a material fact or material change regarding that other public company which has not been generally disclosed and which knowledge was gained during the course of the person's work at the Company.

2.2 Tipping

Securities legislation prohibits a company or any person in a "special relationship" with an issuer from informing any other person, other than in the "necessary course of business", of a material fact or material change in respect of the issuer before the material fact or material change has been generally disclosed. This prohibited activity is commonly known as "tipping". Both the person who provides the information and the person who receives the information could be liable under securities laws regardless of whether the person who receives the information profits from it.

2.3 Definitions

- (a) "**Blacked-Out Employee**" means a director, officer, consultant or employee who is described in Section 3.3(a)(ii) of this Policy.
- (b) "**discretionary blackout periods**" are imposed by the Company from time to time on directors, officers, consultants and employees, in addition to the regularly scheduled blackout periods, following consultation with the Chief Executive Officer and Chief Financial Officer of the Company.
- (c) "**Family Member**" means, in relation to any director, officer, consultant or employee of the Company, any spouse, child, stepchild, grandchild, parent or stepparent, whether or not sharing the same household as the director, officer, consultant or employee, and others living in their households, and investment partnerships and other entities (including trusts and corporations) over which such directors, officers, consultants or employees have or share voting or investment control.
- (d) "**generally disclosed**" information has been "generally disclosed" if: (i) the information has been disseminated by Company press release or in one of its publicly filed disclosure documents; and (ii) public investors have been given a reasonable amount of time to analyze the information.
- (e) "**Insider**" means a director or officer who is described in Section 3.3(a)(i) of this Policy.
- (f) "**material change**", in relation to the affairs of the Company, means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change made by (i) the board of directors of the Company or (ii) senior management of the Company in the belief that confirmation of the decision by the board of directors of the Company is probable.
- (g) "**material fact**", in relation to securities outstanding or proposed to be issued by the Company, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
- (h) "**Material Information**" means any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities issued by the Company. Material Information includes both material changes and material facts. (See attached Schedule A for examples of potential Material Information.)

- (i) **"regularly scheduled blackout period"** means a period beginning five days before the filing deadline for the quarterly financial statements, and ending on the close of business on the first business day following such release of annual or quarterly financial results.
- (j) **"Subsidiary"** in relation to the Company means any other corporation of which the Company owns, whether directly or through one or more intermediary entities, voting securities to which are attached the right to vote more than 50% of the total voting rights in respect of the election of directors of such other corporation and includes also any partnership or other unincorporated association in which the Company has a controlling interest, whether held directly or through intermediary entities.

3 OBLIGATIONS

3.1 Obligations on All Directors, Officers, Consultants and Employees

- (a) Directors, officers, consultants, employees and their Family Members are prohibited from purchasing or selling securities of the Company, and from engaging in hedging transactions in respect thereof, while in possession of Material Information with respect to the Company which has not been generally disclosed.
- (b) Directors, officers, consultants, employees and their Family Members are prohibited from purchasing or selling securities of another public company while in possession of undisclosed Material Information regarding that public company which knowledge was gained during the course of the director's, officer's or employee's work at the Company.
- (c) Directors, officers, consultants, employees and their Family Members are prohibited from informing other persons or companies of Material Information regarding the Company before that Material Information has been generally disclosed, unless, in the case of directors, officers, consultants, and employees, the director, officer, consultant, or employee discloses that Material Information in the "necessary course of the Company's business".
- (d) Directors, officers, consultants, employees and their Family Members are prohibited from informing other persons or companies of Material Information regarding a public company where the director, officer or employee has gained knowledge of Material Information regarding that public company in the course of their work at the Company before that Material Information has been generally disclosed, unless, in the case of directors, officers, consultants, and employees, the director, officer, consultant, or employee discloses that Material Information in the "necessary course of the Company's business".

The "necessary course of business" exception is a limited one and exists so as not to unduly interfere with the Company's ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of the Company with:

- (i) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- (ii) employees, officers, consultants, and board members;
- (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors to the Company;
- (iv) parties to various types of negotiations with the Company; or
- (v) government agencies and non-governmental regulators.

3.2 Prohibitions Against Short Selling and Certain Options Trading

In addition to the obligations set forth in Section 3.1 above, directors, officers, consultants and employees of the Company and their Family Members shall not engage in the short selling of, or sell call options or buy put options in respect of, the securities of the Company.

3.3 Additional Obligations on Insiders and Blacked-Out Employees

Additional obligations are imposed on directors, officers, consultants and employees of the Company who are Insiders and Blacked-Out Employees, in the manner described in this Section 3.3.

(a) Definitions

- (i) Who is an Insider?

The following individuals are Insiders of the Company:

- directors and officers (including consultants who perform the services of an officer) of the Company; and
- directors and officers of Subsidiaries of the Company.
- A list of officers of the Company may include the President, CEO, Chief Financial Officer, and any other officer appointed by the Board of the Company, subject to the possible exemption in section 3.3 b) i) below.

- (ii) Who is a Blacked-Out Employee for the purposes of regularly scheduled blackout periods?

The following are Blacked-Out Employees of the Company for the purposes of regularly scheduled blackout periods:

- all Insiders and their Family Members; and
- all employees and consultants who are notified by the Company's Board or Corporate Secretary that they have been designated as Blacked-Out Employees in respect of such periods, and their Family Members.

(iii) Who is a Blacked-Out Employee for the purposes of discretionary blackout periods?

The following are Blacked-Out Employees of the Company for the purposes of regularly scheduled blackout periods:

- all Insiders and their Family Members; and
- all employees and consultants who are notified by the Company's Board or Corporate Secretary that they have been designated as Blacked-Out Employees in respect of such periods, and their Family Members.

(b) Additional Obligations on Insiders

(i) Insider Reports

Under securities laws, Insiders are required to file a report (an "Insider Report") with securities regulators any time their direct or indirect beneficial ownership of or control or direction over securities of the Company (including derivatives thereof) changes, including any time they trade such securities. This is a broad obligation and Insiders must file an Insider Report electronically through the System for Electronic Disclosure by Insiders ("SEDI") within five **calendar** days after each such change.

If you are an Insider and make a trade or your beneficial ownership of or control or direction over securities of the Company otherwise changes, you must contact the Corporate Secretary immediately and provide the information required to file an Insider Report. An Insider Report based upon such information will be prepared and filed electronically on your behalf.

Insiders of the Company are also required to promptly update the Corporate Secretary of any change of name, address, relationship with the Company or other change in personal information so that their profile on SEDI can be updated accordingly.

Securities legislation exempts some Insiders from filing Insider Reports. For example, the following individuals may not be required to file Insider Reports: (1) directors of subsidiaries that are not major subsidiaries (as defined) of the reporting issuer and who do not in the normal course have access to material facts or changes concerning the reporting issuer prior to public dissemination, and (2) senior officers who are not the chief executive officer, or chief financial officer of the

reporting issuer or in charge of a major business unit of the reporting issuer or a material subsidiary and who do not in the normal course have access to material facts or changes concerning the reporting issuer prior to public dissemination. Please contact the Corporate Secretary to determine the availability of an exemption in a particular case.

(c) Obligations of Blacked-Out Employees

During regularly scheduled or discretionary blackout periods, the affected Blacked-Out Employees cannot:

- (a) purchase, sell, hedge or otherwise trade in any securities of the Company;
- (b) exercise stock options; or
- (c) purchase, sell or otherwise trade in restricted shares, restricted share units, or any other security, the market price of which varies with the market price of securities of the Company, or any other right or obligation to purchase or sell securities of the Company.

3.4 Waiver

Notwithstanding any of the prohibitions contained in Section 3.3, the Board may, at its discretion, waive the prohibitions contained in Section 3.3 in exceptional circumstances, provided that the person seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws.

3.5 Potential Dismissal, Civil and Criminal Penalties

The consequences of prohibited insider trading, tipping, short selling or a failure to file an insider report where required on a timely basis can be severe and may include dismissal, fines, civil remedies and criminal sanctions.

3.6 Certificate of Compliance

Upon the implementation of this Policy, and the implementation of each amendment, supplement or modification to this Policy or replacement of this Policy, each director, officer, consultant and employee of the Company shall promptly complete and return to the Company a Certificate of Compliance in the form attached as Schedule B.

Insider Trading and Blackout Periods Quick Reference List

DO NOT TRADE IN SECURITIES OF OUTCROP OR OF ANOTHER PUBLIC COMPANY WHEN YOU:

- know Material Information about the Company which has not been generally disclosed and disseminated to the public;
- know Material Information about another public company which has not been generally disclosed and disseminated to the public and you learned of such Material Information because of your business or dealings with the Company;
- are subject to a blackout period; or
- have received any other notice from the Company that you cannot trade in securities.

TSX Venture Exchange Policy 3.1 also prohibits the following trading types:

- 10.2 Without limiting the restrictions imposed by applicable Securities Laws and other Exchange Requirements, activities that could reasonably be expected to create or result in a misleading appearance of trading activity in, or an artificial price for securities listed on the Exchange include:
- (a) executing any transaction in a security, through the facilities of the Exchange, if the transaction does not involve a change in beneficial ownership;
 - (b) effecting, alone or with others, a transaction or series of transactions in a security for the purpose of inducing others to purchase or sell the same security or a related security;
 - (c) effecting, alone or with others, a transaction or series of transactions that has the effect of artificially raising, lowering or maintaining the bid or offering price of the security;
 - (d) entering one or more orders for the purchase or sale of a security that artificially raise, lower or maintain the bid or offering prices of the security;
 - (e) entering one or more orders for the purchase or sale of a security that could reasonably be expected to create an artificial appearance of investor participation in the market;
 - (f) executing, through the facilities of the Exchange, a prearranged transaction in a security that has the effect of creating a misleading appearance of active public

trading or that has the effect of improperly excluding other market participants from the transaction;

- (g) purchasing or making offers to purchase a security at successively higher prices, or selling or making offers to sell a security at successively lower prices, if the transactions or offers create a misleading appearance of trading or an artificial market price for the security;
- (h) effecting, alone or with others, one or a series of transactions through the facilities of the Exchange where the purpose of the transaction is to defer payment for the security traded;
- (i) entering an order to purchase a security without the ability and the bona fide intention to make the payments necessary to properly settle the transaction;
- (j) entering an order to sell a security, except for a security sold short in accordance with applicable Securities Laws and Exchange Requirements, without the ability and the bona fide intention to deliver the security necessary to properly settle the transaction; and
- (k) engaging, alone or with others, in any transaction, practice or scheme that unduly interferes with the normal forces of demand for, or supply of, a security or that artificially restricts the Public Float of a security in a way that could reasonably be expected to result in an artificial price for the security.

SCHEDULE A

Examples of Potential Material Information

The following are examples of information that could be Material Information as they may result in, or may reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Company and/or a reasonable investor may consider them important in making a decision to buy, hold or sell securities:

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts or significant losses of contracts or business
- significant discoveries
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any material mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

SCHEDULE B

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have read,
(Print name)

understand and will comply with the terms of the Insider Trading and Blackout Period
Policy dated _____, 20__

Date: _____

Signature: _____

Title: _____

If you have any questions about this Policy, please contact:

Melissa Martensen (Corporate Secretary) – martensen@slater.group

604-638-2545 X102