



OUTCROP SILVER IDENTIFIES NEW HIGH-GRADE SHOOT AT SANTA ANA AND EXTENDS HIGH-GRADE RESULTS AT LAS MARAS

Santa Ana Ore Shoot Intercept of 9.16 m Grading 188 g/t AgEq¹ (127 g/t Ag & 0.70 g/t Au); Las Maras Drilling Intercept of 2.86 m Grading 2,214 g/t AgEq (1,760 g/t Ag & 5.14 g/t Au)

September 3, 2026 – Outcrop Silver & Gold Corporation (TSX: OCG, OTCQX: OCGSF, DE: MRG) (“Outcrop Silver” or the “Company”) is pleased to announce assay results from recent drilling at the Santa Ana structure and the Las Maras target, within the Company's flagship Santa Ana Project in Colombia. At Santa Ana, the Company has identified a new mineralized ore shoot, designated "Shoot 7," within an interpreted structural swell along the Santa Ana structure, consistent with a spacing of approximately 300 to 400 metres (“m”) observed between previously identified shoots along strike. At Las Maras, drilling designed to test the down-dip continuity of this near-vertical shoot returned high-grade results in hole DH637, together with additional results confirming mineralization within splay structures along the hanging wall of Las Maras.

Highlights

- **Structural model successfully predicted a new ore shoot: Hole DH648 intersected 9.16 m (5.28 m estimated true width (“ETW”)) grading 127 g/t Ag and 0.70 g/t Au (188 g/t AgEq), including 0.40 m grading 1,930 g/t Ag and 8.65 g/t Au (2,693 g/t AgEq), confirming "Shoot 7" – an ore shoot targeted using the Company's structural model for 300 to 400 m shoot spacing along the Santa Ana structure.**
- **High-grade results confirmed at two separate targets in the same program: Hole DH652 intersected 0.30 m (0.22 m ETW) grading 5,196 g/t Ag and 8.51 g/t Au (5,947 g/t AgEq) at Santa Ana, and hole DH637 intersected 2.86 m (2.30 m ETW) grading 1,760 g/t Ag and 5.14 g/t Au (2,214 g/t AgEq) at Las Maras, including 0.51 m (0.41 m ETW) grading 4,185 g/t Ag and 15.27 g/t Au (5,533 g/t AgEq).**
- **High-grade splay structures confirmed at both targets: Hole DH652 (5,947 g/t AgEq) at Santa Ana and hole DH624 (4,355 g/t AgEq) at Las Maras indicate additional high-grade structures at depth not previously incorporated into the Company's geological model.**

"The confirmation of Shoot 7 at Santa Ana is an important validation of our structural model – this shoot has no expression at surface, so the only basis for testing this location was the approximately 300-to-400-metre spacing we have now observed along the structure, and drilling confirmed it," commented Carlos Torres, Vice President of Exploration. "Santa Ana has demonstrated continuity over 1.7 kilometres in strike and 350 metres in dip, and these results support our working hypothesis that ore shoots within a structurally continuous system like Santa Ana can recur systematically along strike – and, since drilling to date has not extended beyond approximately 350 metres in dip, it is possible that a similar spacing pattern could also be present at greater depth. This reinforces structural control as one of our most effective exploration tools and opens a number of new possibilities for Santa Ana going forward. At Las Maras, DH637 confirms that high-grade mineralization continues at depth, while DH640, our deepest hole at the target to date, returned a narrower interval and lower silver grades in that specific location — a result we are incorporating into our geological model as we continue refining our understanding of the system at depth."

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag (g/t)	Au (g/t)	AgEq ¹ (g/t)	Vein
DH553	208.17	209.17	1.00	0.80	557	0.03	560	Santa Ana
DH560	270.76	271.16	0.40	0.29	39	2.62	270	Splay
DH560	311.85	312.16	0.31	0.18	39	1.45	167	Santa Ana
DH645	148.88	149.37	0.49	0.37	43	0.68	103	Santa Ana
DH648	124.68	125.8	1.12	0.90	95	0.50	139	Splay
DH648	198.28	207.44	9.16	5.28	127	0.70	188	Santa Ana
Including	204.62	205.02	0.40	0.23	1,930	8.65	2,693	Santa Ana
And	205.02	205.42	0.40	0.23	242	1.52	377	Santa Ana
DH650	159.9	160.35	0.45	0.19	49	0.88	127	Splay
DH650	265.29	272.05	6.76	3.07	122	0.73	186	Santa Ana
Including	265.29	265.73	0.44	0.20	1,248	4.03	1,603	Santa Ana
DH652	157.56	157.86	0.30	0.22	5,196	8.51	5,947	Splay
DH652	221.08	223.66	2.58	1.29	60	0.47	102	Santa Ana
DH656	207.78	208.11	0.33	0.14	243	3.32	536	Splay
DH656	373.76	375.63	1.87	0.64	130	0.28	155	Santa Ana
Including	375.33	375.63	0.30	0.10	381	0.46	422	Santa Ana

Table 1. Drill hole assay results reported in this release. Weakly Mineralized result means an intercept lower than 100 g/t AgEq¹

Santa Ana Drill Results

This release reports assay results from seven holes drilled at Santa Ana and its associated hanging-wall splay structures: DH553, DH560, DH645, DH648, DH650, DH652 and DH656 (Table 1). Santa Ana is the namesake structure of the Company's flagship project, hosting the historic underground workings mined during the colonial time that gave rise to the broader 17-kilometre-long mineralized corridor the Company is currently exploring.

Drilling has traced Santa Ana along a strike length of 1.7 kilometres and 350 metres in dip, and the structure behaves as a shear zone with a pinch-and-swell geometry, in which structural swells consistently correspond to the best-developed grades and widths encountered to date. Applying this structural model, the Company targeted a swell along the structure located between approximately 300 and 400 metres from the previously identified San Juan shoot, a spacing consistent with that observed elsewhere along Santa Ana – and hole DH648 confirmed the prediction, intersecting 9.16 m (5.28 m ETW) grading 127 g/t Ag and 0.70 g/t Au (188 g/t AgEq), including a higher-grade interval of 1,930 g/t Ag and 8.65 g/t Au (2,693 g/t AgEq) over 0.40 m (0.23 m ETW), within what the Company has designated "Shoot 7."

Notably, Shoot 7 has no expression at surface; its location was defined solely through the spacing hypothesis derived from previously identified shoots along Santa Ana. Shoot 7 represents the fourth ore shoot identified along the Santa Ana structure, following the Roberto Tovar shoot, located near the historic underground workings mined during the colonial time, the San Juan shoot, located north of Roberto Tovar (see news release dated [January 5, 2021](#)), and the San Antonio shoot (see news release dated [June 15, 2021](#)) – consolidating Santa Ana as one of the most consistent targets in the project's history. Whether this same spacing periodicity repeats in the dip direction has not yet been tested.

Separately, holes DH645, DH648, and DH650 each intersected a splay structure along the hanging wall of Santa Ana, and hole DH652 returned the highest-grade result in this release within one such splay: 0.30 m (0.22 ETW) grading 5,196 g/t Ag and 8.51 g/t Au (5,947 g/t AgEq). These hanging-wall splays

point to additional structures with high-grade potential at depth that had not previously been incorporated into the Company's geological model, adding to the exploration potential of the district.

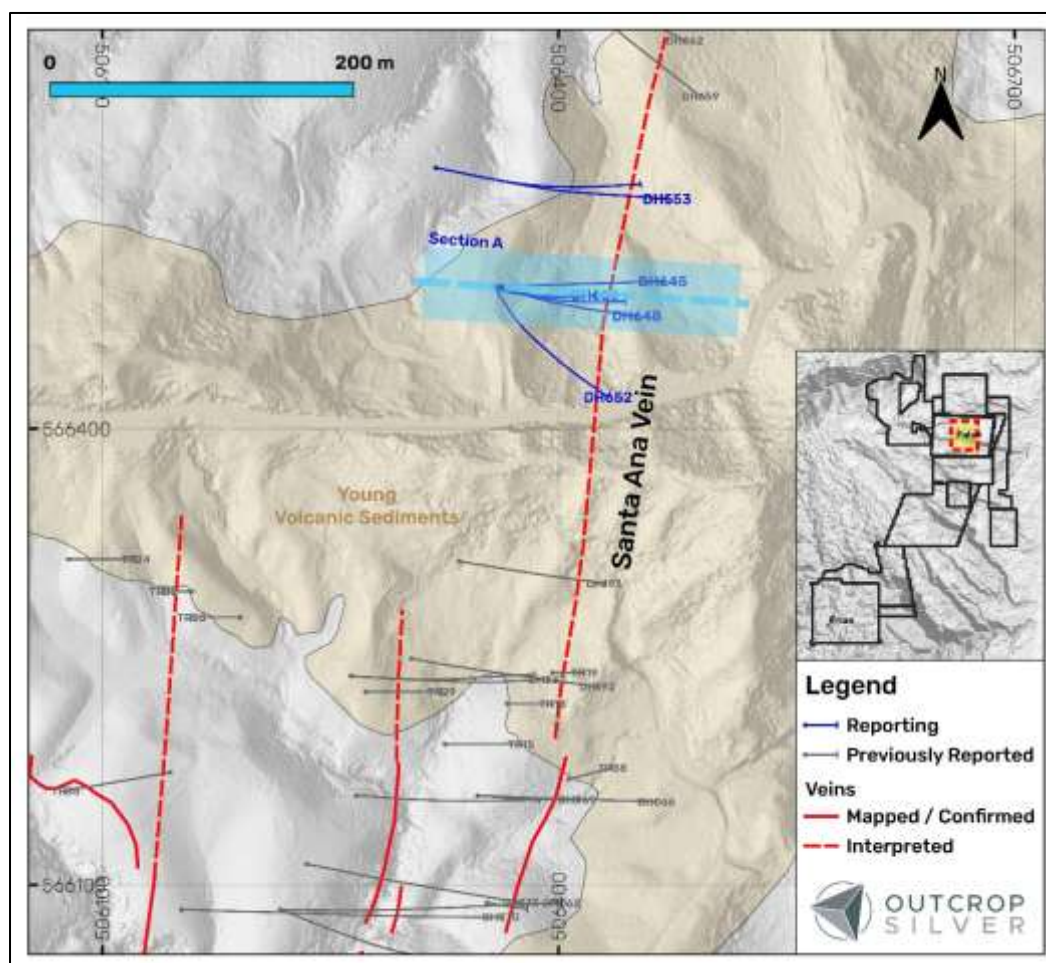


Figure 1. Plan view of the Santa Ana vein showing the drill holes reported in this release (Table 1). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

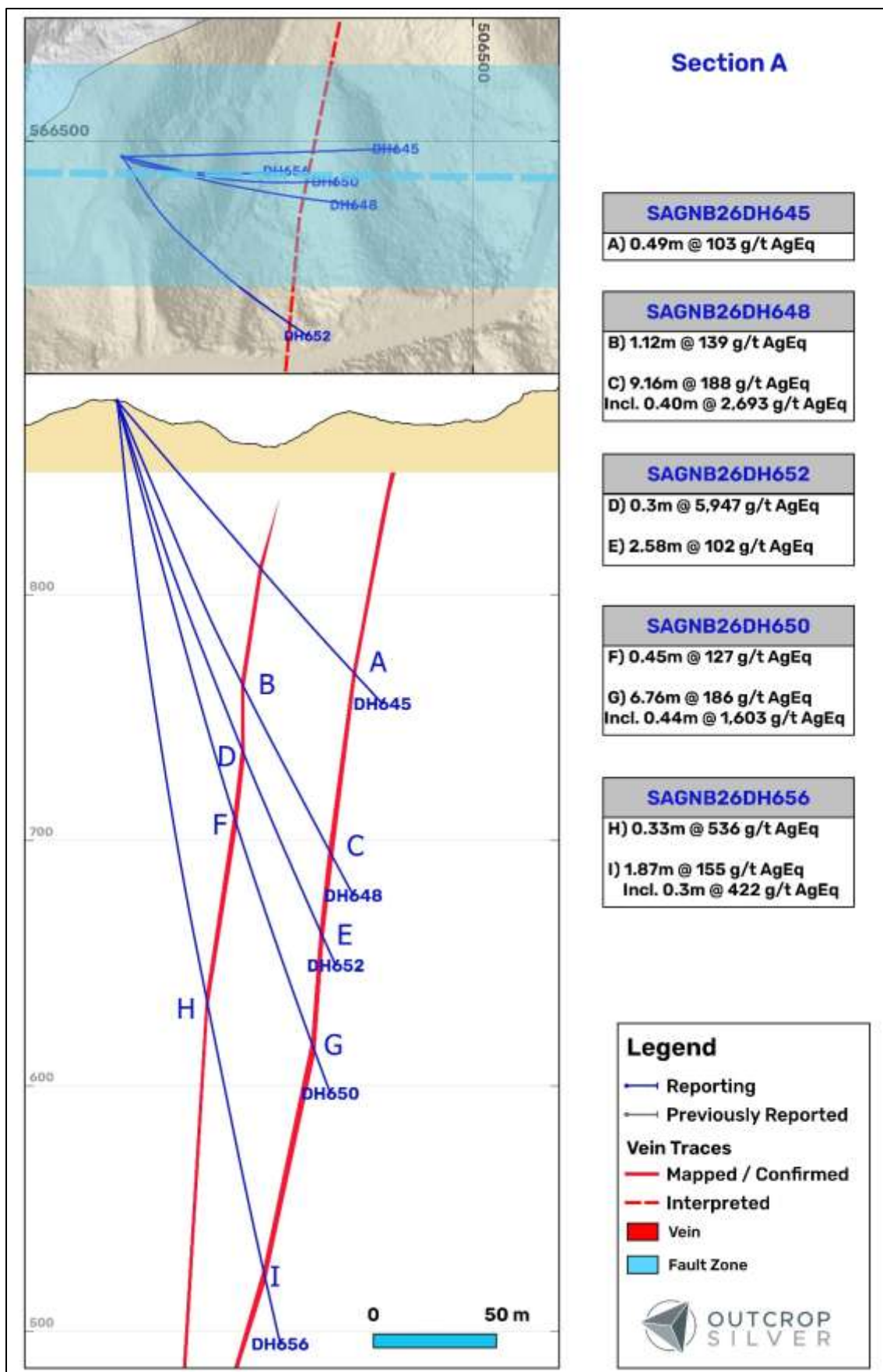


Figure 2. Geological cross-section A showing Santa Ana vein. The cross-section's width is 100 meters. Lengths are downhole and do not represent estimated true widths.

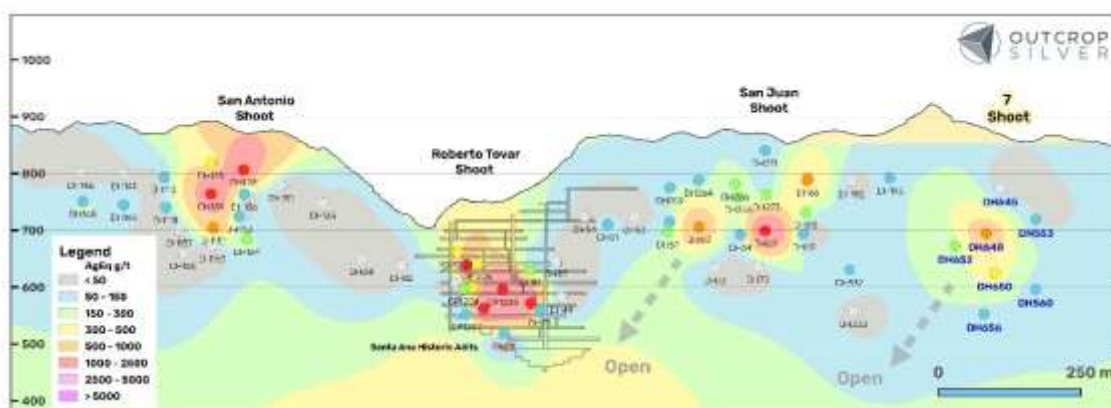


Figure 3. Longitudinal section of the Santa Ana vein showing drill pierce points. Contours represent the interpolation of grade (AgEq g/t) multiplied by estimated true width (metres) using the Spline algorithm in QGIS for visualization purposes only and are not representative of a mineral resource estimate. Santa Ana historic adits are shown for illustrative purposes based on historical documentation and do not represent a surveyed topographic record of the underground workings.

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Vein
DH624	289.43	289.73	0.30	0.21	3,386	10.99	4,355	Splay
DH624	304.96	305.33	0.37	0.26	203	5.54	691	Splay
DH624	320.16	320.9	0.74	0.52	1,656	3.96	2,005	Splay
DH630	372.58	372.91	0.33	0.24	201	2.86	453	Las Maras
DH637	380.89	383.75	2.86	2.30	1,760	5.14	2,214	Las Maras
Including	381.96	382.26	0.30	0.24	4,285	8.18	5,006	Las Maras
And	383.24	383.75	0.51	0.41	4,185	15.27	5,533	Las Maras
DH640	Weakly Mineralized							Las Maras
DH653	Weakly Mineralized							Las Maras

Table 2. Drill hole assay results reported in this release. Weakly Mineralized result means an intercept lower than 100 g/t AgEq¹

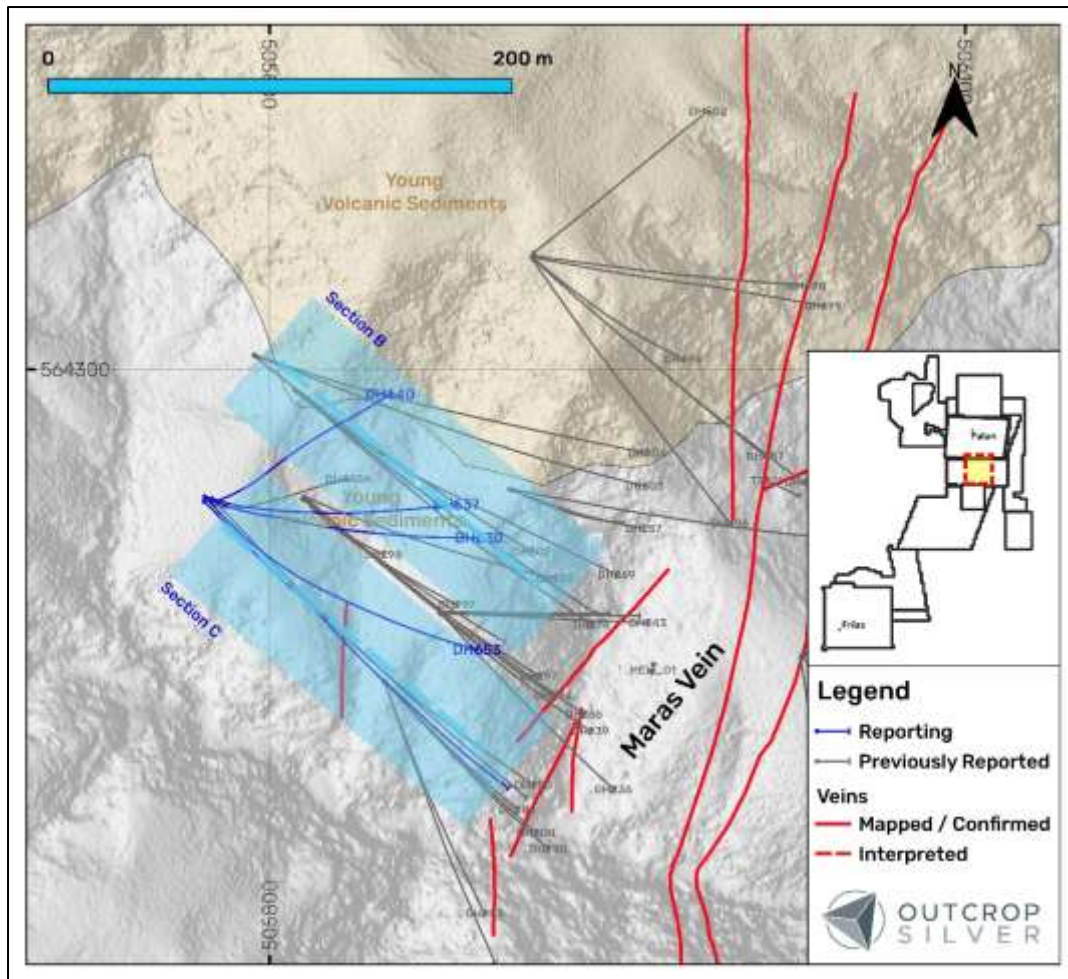


Figure 4. Plan view of the Las Maras target showing the drill holes reported in this release (Table 2). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

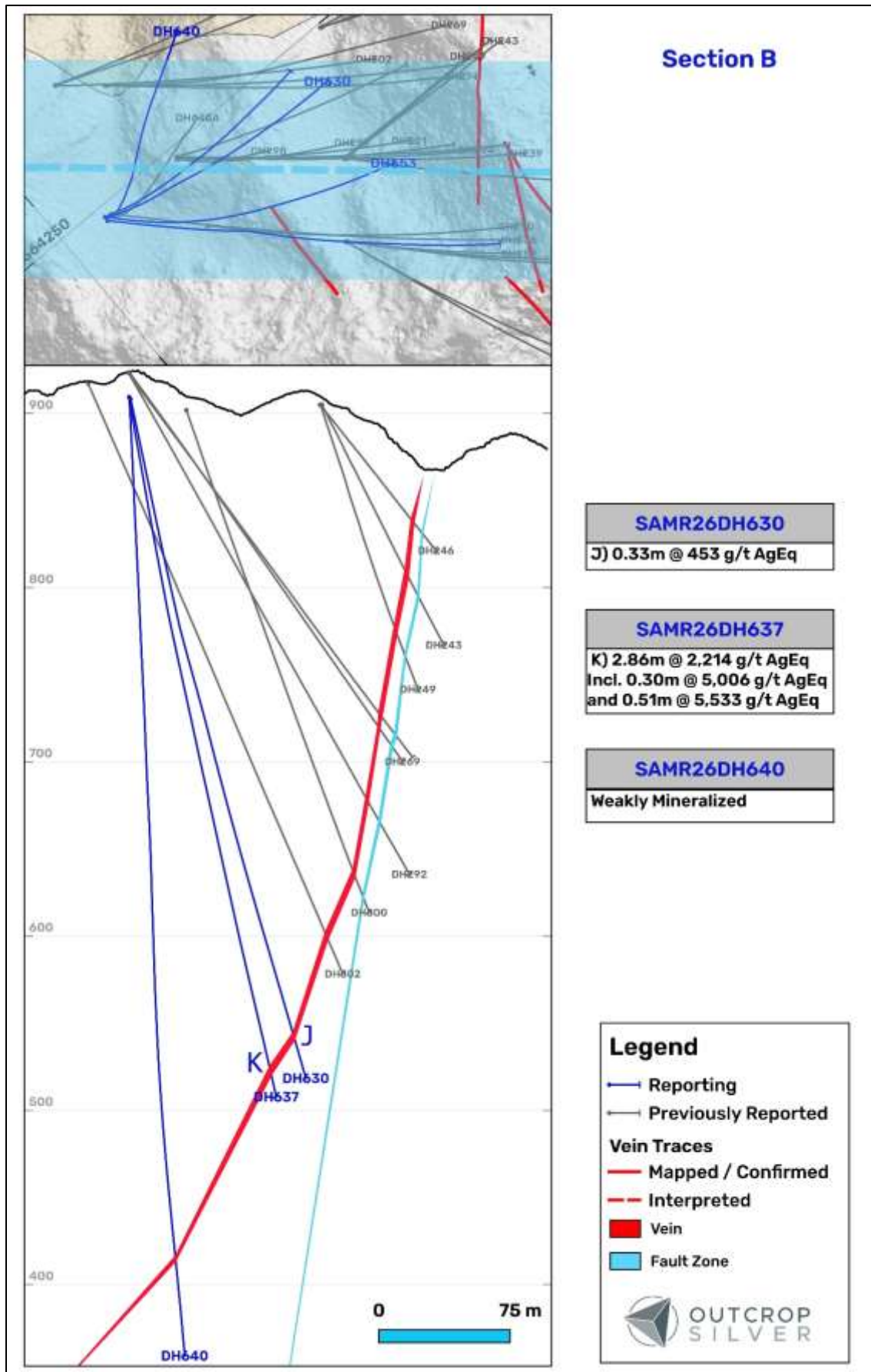


Figure 5. Geological cross-section B showing the Las Maras vein system. The cross-section's width is 100 meters. Lengths are downhole and do not represent estimated true widths.

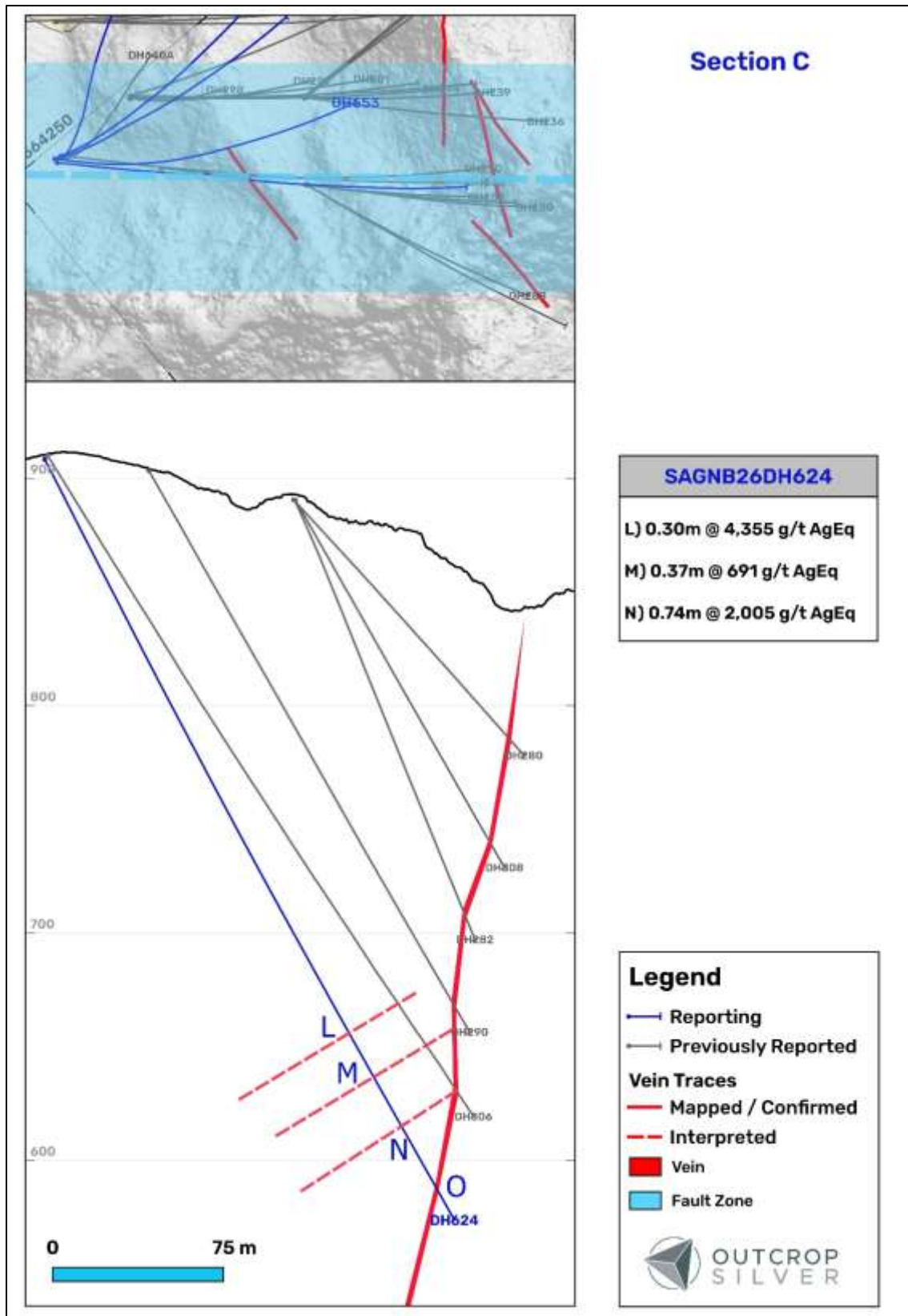


Figure 6. Geological cross-section C showing the Las Maras vein system. The cross-section's width is 100 meters. Lengths are downhole and do not represent estimated true widths.

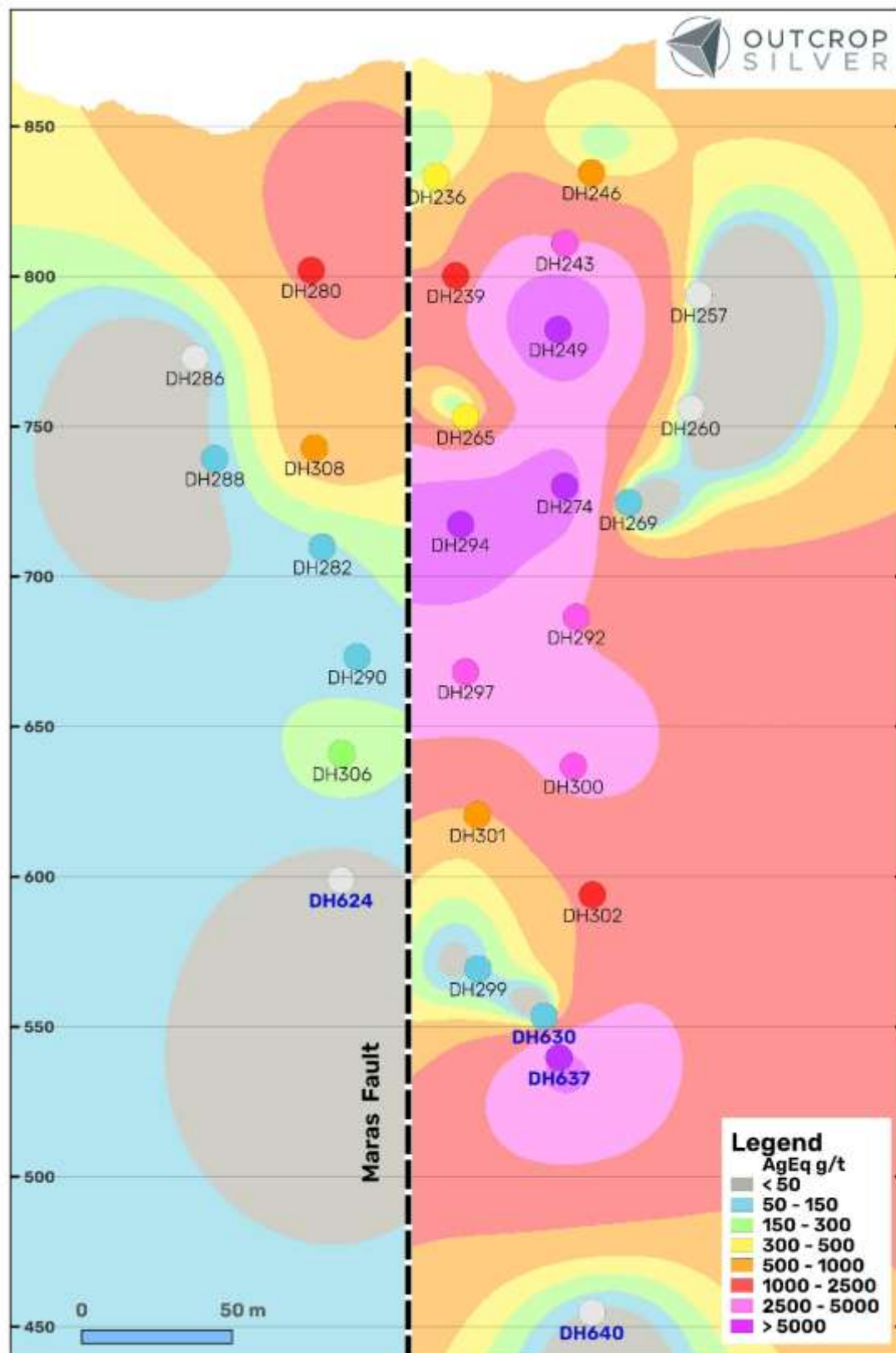


Figure 7. Longitudinal section of the Maras vein showing drill pierce points, looking east. Contours represent the interpolation of grade (AgEq g/t) multiplied by estimated true width (metres) using the Spline algorithm in QGIS for visualization purposes only and not representative of a mineral resource estimate.

Las Maras Drill Results

This release also reports assay results from five holes recently drilled at Las Maras: DH624, DH630, DH637, DH640, and DH653 (Table 2). Las Maras has historically returned among the highest average widths and the highest and most consistent grades of any shoot within the Santa Ana Project, and this program was designed specifically to test whether that consistency extends down-dip within this near-vertical shoot.

The most significant result was returned in hole DH637, which intersected 2.86 m (2.30 m ETW) grading 1,760 g/t Ag and 5.14 g/t Au (2,214 g/t AgEq) – the widest high-grade interval reported to date at Maras – including two higher-grade intervals of 4,285 g/t Ag and 8.18 g/t Au (5,006 g/t AgEq) over 0.30 m (0.24 m ETW) and 4,185 g/t Ag and 15.27 g/t Au (5,533 g/t AgEq) over 0.51 m (0.41 m ETW), confirming that the shoot's high-grade core continues uninterrupted at depth. Additional high-grade mineralization was also intersected within a splay structure along the hanging wall of Las Maras in hole DH624, which intersected 0.30 m (0.21 m ETW) grading 3,386 g/t Ag and 10.99 g/t Au (4,355 g/t AgEq).

Hole DH640, the deepest and longest hole drilled at the target to date, intersected a narrower interval of the Maras structure with lower silver grades in that specific location; the Company is incorporating this result into its geological model to refine the interpretation of the shoot at depth and does not consider it indicative of closure of the target, particularly given the strength of the results returned in DH637 along the same trend. Holes DH630 and DH653 returned additional results consistent with the structural continuity of the system.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH553	SAGNB25DH553	506319.515	566571.509	875.798	231.95	101	-50
DH560	SAGNB25DH560	506319.216	566571.594	875.838	331.01	101	-68
DH624	SAMR26DH624	505771.763	564242.899	908.38	380.26	132	-62
DH630	SAMR26DH630	505772.389	564244.202	908.207	408.18	112	-76
DH637	SAMR26DH637	505772.397	564244.063	907.836	416.64	105	-79
DH640	SAMR26DH640	505772.131	564242.667	907.979	560.22	119	-86
DH645	SAGNB26DH645	506359.807	566493.738	878.629	166.14	89	-49
DH648	SAGNB26DH648	506359.059	566493.582	878.646	223.34	106	-67
DH650	SAGNB26DH650	506360.027	566493.072	878.999	295.56	103	-75
DH652	SAGNB26DH652	506357.891	566492.104	878.417	253.13	147	-66
DH653	SAMR26DH653	505772.305	564242.599	909.512	365.76	136	-71
DH656	SAGNB26DH656	506357.31	566493.83	879.05	390.38	115	-83

Table 3. Collar and survey table for drill holes and exploratory trenches reported and referred to in this release. All coordinates are UTM system, Zone 18N, and WGS84 projection.

These results will be incorporated into the Company's anticipated update to its mineral resource estimate for the Santa Ana Project which is anticipated to be released in September 2026. The Company's technical team continues to advance the structural and geochemical interpretation of all targets within the Santa Ana Project and sees significant potential for future growth in mineral resource estimates.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Carlos Torres, P.Geo., Vice President of Exploration for Outcrop Silver and the Qualified Person for exploration at the Santa Ana Project, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

¹Silver Equivalent

Metal prices used for equivalent calculations were US\$2,760/oz for gold, and US\$32/oz for silver. Metallurgical recoveries based on Outcrop Silver's metallurgical test work are 98.5% for gold and 96.3% for silver (see news release dated [June 25, 2024](#)). 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. Core diameter is a mix of HTW and NTW, depending on the drill hole depth. 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 Canada in Ancaster, Ontario, for ICP multi-elemental analysis under code 1E3. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted into the sample stream at approximately 3 control samples every 20 samples to monitor laboratory performance. A comparison of control samples and their standard deviations indicates acceptable assay accuracy 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.

About Santa Ana

The 100% owned Santa Ana project spans over 28,000 hectares within the Mariquita District, encompassing both titles and applications, and is recognized 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 1,226 thousand tonnes containing 24.2 million ounces silver equivalent¹ at a grade of 614 grams per tonne and an inferred resource of 966 thousand tonnes containing 13.5 million ounces at a grade of 435 grams per tonne of silver equivalent. The identified resources span seven major vein systems that include multiple parallel veins and mineralized 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 current drill campaign has extended known mineralization and tested additional target areas within the 17-kilometre-long fully permitted mineralized corridor at the Santa Ana Project. Since the start of the current campaign, drilling has confirmed mineralization in six vein systems—Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena—through a combination of step-out, testing, and delineation drilling. The results from these programs are being incorporated into updated geological interpretations and three-dimensional models. They will support ongoing drilling activities and the preparation of the next mineral resource update.

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 and advancing the Santa Ana project towards production.

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 that enhance shareholder value. With a deep understanding of the Colombian mining landscape and a proven track record of successful exploration, Outcrop Silver is well-positioned to transform the Santa Ana project into a significant silver producer, making a positive contribution to the local economy and setting new standards in the mining industry.

ON BEHALF OF THE BOARD OF DIRECTORS

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