



OUTCROP SILVER LAUNCHES PROJECT ARGENTUM: TECHNICAL WORK PLAN APPROVED FOR SANTA ANA PILOT OPERATION, TARGETED FOR PRODUCTION IN 2027

Vancouver, British Columbia, October 15, 2026 – Outcrop Silver & Gold Corporation (TSX: OCG, OTCQX: OCGSF, DE: MRG) (“Outcrop Silver” or the “Company”) is pleased to announce the public launch of Project Argentum at its 100%-owned Santa Ana high-grade silver project in Falan, Tolima, Colombia.

Project Argentum marks the formal commencement towards development of the Santa Ana project and includes the Silver Research and Innovation Center (Centro de Investigación e Innovación de la Plata). Argentum is not just a conventional mining operation: it is an integrated development platform that combines responsible silver production, applied research with Colombian universities and the training of local talent. For Outcrop Silver and its investors, the pilot plant is intended to provide a platform that could be scaled up to a medium-scale underground operation in a staged manner, subject to the results of an anticipated Preliminary Economic Assessment (“PEA”) and regulatory approvals.

Highlights

- **Pilot plant and 40 tonne-per-day (“tpd”) underground mine in 2027:** Argentum includes a pilot plant and small-scale underground mining operation of up to 40 tonnes per day on the La Porfía vein system, accessed via the La Ivanna portal, using cyanide- and mercury-free processing methods. The Colombian National Mining Agency (“ANM”) has approved the Technical Work Plan (Programa de Trabajos y Obras, “PTO”) for Concession Contract HFL-151.
- **Environmental license expected in early 2027:** the Environmental Impact Assessment (“EIA”) has been filed with CORTOLIMA, the regional environmental authority. Construction and research activities are expected to commence in 2027, following receipt of the environmental license.
- **Innovation Center opened to the public:** the Argentum Innovation Center in Falan held its grand opening on October 4, 2026.
- **PEA planned to commence shortly:** the Company plans to undertake a PEA following the filing of the technical report in connection with the updated Mineral Resource Estimate (“MRE”) announced on September 14, 2026, that will evaluate expanding the pilot operation to a medium-scale underground operation, subject to regulatory approval.

“One month after the updated mineral resource estimate, and as the PEA is about to get under way, Project Argentum marks the start of development at Santa Ana,” stated Rob Bruggeman, President & CEO of Outcrop Silver. “Given the high grades at Santa Ana, the excellent infrastructure at the project, and the scarcity of primary silver projects, our goal is to rapidly develop Santa Ana. The planned PEA will evaluate a scenario whereby the Company scales production to a medium-scale underground operation, subject to regulatory approvals and capital availability. The Argentum pilot project is designed to generate operating data and de-risk the conceptual larger operation that the PEA will evaluate. We are targeting first production from the pilot operation in 2027, while continuing to drill with four rigs at Santa Ana to upgrade and grow mineral resource estimates.”

Project Argentum – Silver Research and Innovation Center

Project Argentum has been designed as a platform to convert the Santa Ana silver resource into long-term development for Falan, Tolima and Colombia. Its three pillars are:

1. **Responsible Production.** A pilot plant and underground mining operation of up to 40 tpd, using clean and safe technologies: crushing, grinding, gravity concentration and flotation, followed by smelting and refining to produce silver-gold doré. Process water will be recirculated to minimize water use, tailings will be stored in a dry-stack facility, and priority will be given to local labour at all stages of the operation.
2. **Science and Research.** Joint research with Colombian universities, combining academic rigor with industrial needs. The Innovation Center will focus on converting silver into value-added products for renewable energy, clean technologies, energy storage and advanced electronics, contributing to the global energy transition and the circular economy.
3. **Training and Local Talent.** Courses delivered with academic institutions in the region, training rooms and specialized workshops, and spaces for internships and professional practice, with the goal of developing highly qualified talent in Tolima.

Opening of the Argentum Innovation Center

The grand opening of the Argentum Innovation Center took place on October 4, 2026, and was attended by the Mayor of Falan, community leaders, and representatives of the government of Tolima, ANDI and the National University, as well as members of the community (see photos in Figure 1). The Innovation Center is open to the public and conveys details about the modern mining and processing methods that are expected to be used for the Santa Ana project. It also outlines the rich history of silver mining in the region over the past 400 years and houses a collection of mining artifacts.



Figure 1 – Photos of the October 4, 2026, grand opening of the Argentum Innovation Center in Falan, Tolima, Colombia

The Innovation Center is part of Outcrop Silver's approach of transparency and collaboration with the local community and was designed to demonstrate that mining can be done with a minimal environmental footprint.

Planned Pilot Plant at Santa Ana

Outcrop Silver plans to build, commission and operate the Argentum pilot plant and small-scale underground mining operation at Santa Ana in 2027, following receipt of the environmental license. The ANM has approved the PTO for Concession Contract HFL-151 as part of Project Argentum. The Company has filed the EIA with CORTOLIMA; approval of the EIA and issuance of the environmental license are required before construction can begin. The environmental license is expected in early 2027, and construction and research activities are expected to commence in 2027. *Note: the production decision for the pilot plant is not based on a feasibility study of Mineral Reserves demonstrating economic and technical viability; see "Cautionary Statement Regarding the Pilot Plant" below.*

The Project Argentum pilot operation is designed to:

- Mine up to 40 tpd from the La Porfía vein system via the La Ivanna portal, using selective cut-and-fill mining with backfill;
- Process material on site through crushing, grinding, gravity concentration and flotation, with smelting and refining to produce silver-gold doré, without the use of cyanide or mercury;
- Recirculate process water to minimize water consumption; and
- Store tailings in a dry-stack facility, with a significant portion of tailings returned underground as backfill to minimize the surface footprint.

Preliminary Economic Assessment and Future Expansion

Following release of the updated MRE results and the upcoming filing of the technical report, a PEA is planned for the Santa Ana project with a view to subsequently expanding the mine. The PEA will include a conceptual mine plan and processing plant design, and the Company expects the pilot operation to generate bulk metallurgical and operating data – including mining dilution, recoveries and costs – that will de-risk future development and provide a template for the larger-scale development scenarios to be evaluated in the PEA. Under Colombian regulations (Decree 1666 of 2016), underground precious-metals operations producing more than 15,000 and up to 300,000 tonnes per year of mineralized material are classified as medium-scale. Once the planned PEA is completed, the Company will evaluate plans to apply for permits to scale up production from the pilot operation.

Location and Mining Method

The Argentum pilot plant will be constructed on the La Ivanna property, located just east of the town of Falan. Outcrop Silver owns the 22-hectare La Ivanna property, which can be accessed via the main road leading to Falan from Highway 43. A power line runs along the road to Falan, and a high-voltage regional power line crosses the La Ivanna property. The La Porfía vein, which will be the feed source for the processing plant, is located 115 metres from the proposed pilot plant on the La Ivanna property.

The Argentum PTO is based on underground mining using non-mechanized cut-and-fill mining, which is a common mining method used in Colombia to selectively mine narrow veins. This mining method is highly selective and can mine widths down to 0.8 metres with experienced miners using jackleg drills in good ground conditions. For reference, Outcrop Silver's mineral resources are calculated using a minimum mining width of 1.0 metre, with any narrower intervals diluted to 1.0 metre.

Qualified Person

The technical information presented in this news release has been reviewed and approved by Carlos Torres, P.Geol., 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 Technical Projects* ("NI 43-101").

About Santa Ana

The 100%-owned Santa Ana project spans approximately 28,000 hectares, encompassing both titles and applications, within the Mariquita District, the largest and highest-grade primary silver district in Colombia, with mining records dating back to 1585.

Santa Ana's updated resource estimate effective September 10, 2026, detailed in news release dated [Sep. 14, 2026](#), prepared by APEX Geoscience Ltd., indicates an estimated Indicated resource of 1,793 thousand tonnes containing 29.9 million ounces silver-equivalent ("AgEq"¹) at a grade of 519 g/t AgEq¹ (376 g/t Ag and 1.80 g/t Au) and an Inferred resource of 2,352 thousand tonnes containing 27.9 million ounces AgEq at a grade of 368 g/t AgEq (266 g/t Ag and 1.29 g/t Au). The identified resources span thirteen major vein systems that include multiple parallel veins and mineralized shoots. The technical report prepared by APEX in accordance with NI 43-101 will be filed on the Company's website and [SEDAR+](#) by the end of October 2026.

The ongoing 35,000-metre drill campaign has extended known mineralization and tested additional target areas within the 17-kilometre-long fully titled mineralized corridor at the Santa Ana Project. Additional drilling will focus on growing mineral resources within the known vein systems while also testing new vein systems. Since initial drilling in 2019, the Company has a track record of discovering new high-grade vein systems on a regular basis.

About Outcrop Silver

Outcrop Silver is rapidly advancing its flagship Santa Ana primary silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region, Outcrop Silver is focused on expanding high-grade silver and gold mineral resources while advancing the Santa Ana project towards potential production.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. With a deep understanding of the Colombian mining landscape and a proven track record of successful exploration, Outcrop Silver is well-positioned to advance the Santa Ana primary-silver project, while making a positive contribution to the local economy.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Statement Regarding the Pilot Plant

The Company has not based its decision to construct and operate the Argentum pilot plant and small-scale mining operation on a feasibility study of Mineral Reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and there are multiple technical and economic risks of failure associated with this decision, including risks related to metallurgical recoveries, mining dilution, operating costs and permitting. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis in accordance with NI 43-101.

Cautionary Note Regarding Mineral Resources

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility, and it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to a higher category.

¹Metal prices used for equivalent calculations were US\$3,100/oz for gold and US\$40/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 and the resulting Ag equivalency ratio is rounded to 79:1.

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \left(\frac{\text{Au (g/t)} \times \text{Price of Au per ounce} \times \text{Recovery of Au}}{\text{Price of Ag per ounce} \times \text{Recovery of Ag}} \right)$$

Cautionary Note Regarding Forward-Looking Information

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: statements relating to the development of Project Argentum and its research, innovation and training components; the construction, commissioning, operation and timing of the Argentum pilot plant and small-scale mining operation; the receipt and timing of the environmental license; the commencement of construction and research activities; the potential to amend the PTO to scale up production; the expected benefits of the pilot operation; the expected production of silver and gold from the pilot operation in 2027; research partnerships with Colombian universities and training programs; the commencement, scope, results and timing of the PEA; the potential expansion of the mine; the potential for improvement in quality of the Company’s mine plans; the remainder of the Company’s drill program and integrating results into ongoing studies and the support of an economic study and the timing thereof; the filing of the technical report and timing thereof; technical and economic factors that may influence prospects of economic extraction; the business plans and objectives of the Company; and future planned drilling and feasibility study work. Such forward-looking information is based on the Company’s expectations, estimates and projections as at the date of this news release; the anticipated impact of the drilling results on actual potential at the Santa Ana Project; the timing and completion of the technical studies and economic assessments; 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 has 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.