



OUTCROP SILVER EXTENDS SANTA ANA VEIN SYSTEM NORTHWARD AND IDENTIFIES PARALLEL CASCADA VEIN

Cascada Vein Drilling Intercepts 1.37 m (0.74 m ETW) grading 1,084 g/t AgEq¹, including 0.30 m (0.16 m ETW) grading 4,725 g/t AgEq

October 21, 2026 – Outcrop Silver & Gold Corporation (TSX: OCG, OTCQX: OCGSF, DE: MRG) (“Outcrop Silver” or the “Company”) is pleased to announce new drilling results from the northern extension of its Santa Ana primary silver project in Tolima, Colombia. Recent drilling has confirmed the northward continuity of the Santa Ana vein system, establishing a structural connection with the Alaska vein, previously interpreted as an independent structure. The ongoing drilling program has also progressively identified and delineated the Cascada vein, a mineralized structure subparallel to Alaska and located in its footwall, including high-grade silver intercepts. These results strengthen the Company's geological understanding of the northern Santa Ana corridor and highlight potential opportunities for future Mineral Resource estimate (“MRE”) growth, particularly within the Alaska vein, which was not included in the September 2026 MRE. Drilling continues at Santa Ana, with four diamond drill rigs active and multiple assays pending.

Highlights

- **Santa Ana Vein System Extended Northward:** Recent drilling confirms the northward continuation of the Santa Ana vein system, extending known structural and mineralized continuity to a total strike length approaching 3 kilometres (Figure 5).
- **High-Grade Mineralization Intersected North of Shoot 7:** Drill hole DH670 intersected 1.90 metres (“m”) (1.02 m estimated true width (“ETW”)) grading 270 g/t silver-equivalent¹ (“AgEq”), including 0.30 m (0.16 m ETW) grading 1,017 g/t AgEq, approximately 300 m north of Shoot 7 (see details in Table 1).
- **Alaska Connected to the Santa Ana Vein System:** New drilling results and geological interpretation indicate that Alaska, previously considered an independent vein, represents the northern continuation of the Santa Ana structure. Significant drill intercepts include 3.43 m (1.26 m ETW) grading 307 g/t AgEq in DH665 and 8.39 m (3.61 m ETW) grading 241 g/t AgEq in DH685, including 0.32 m (0.14 m ETW) grading 4,735 g/t AgEq.
- **Delineation of Cascada vein:** The Cascada vein is a mineralized structure subparallel to Alaska and located in its footwall. Drill hole DH687 intersected 1.37 m (0.74 m ETW) grading 1,084 g/t AgEq, including 0.30 m (0.16 m ETW) grading 4,725 g/t AgEq, highlighting the potential for additional mineralized structures within the northern Santa Ana corridor.

“These drill results demonstrate the continued progress of our exploration strategy at Santa Ana, building on the resource growth opportunities outlined in our September 2026 MRE update. By confirming the northern continuity of the Santa Ana vein system and establishing its connection with Alaska, we are advancing a previously unmodeled area toward becoming a potential contributor to future MRE updates. The identification of the Cascada vein further highlights the exploration potential of this mineralized corridor. Additionally, the high-grade intercept approximately 300 m north of Shoot 7 reinforces our confidence in the evolving geological model and its ability to guide exploration toward prospective areas. Our focus remains on systematically advancing these targets through drilling and geological interpretation to support the next phase of resource growth at Santa Ana.” commented Carlos Torres, Vice President of Exploration.

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq g/t	Vein
DH658	Weakly Mineralized							Alaska
DH658	163.71	165.81	2.10	0.84	148	1.08	233	Cascada
DH663	Weakly Mineralized							Alaska
DH665	167.74	171.17	3.43	1.26	258	0.62	307	Alaska
Including	170.22	171.17	0.95	0.35	612	0.43	646	Alaska
DH665	Weakly Mineralized							Cascada
DH668	Weakly Mineralized							Alaska
DH672	178.67	178.98	0.31	0.11	21	8.91	728	Splay
DH672	185.38	187.63	2.25	0.80	18	2.26	197	Alaska
Including	187.18	187.63	0.45	0.16	33	10.34	853	Alaska
DH676	Weakly Mineralized							Alaska
DH679	Weakly Mineralized							Alaska
DH679	198.10	198.40	0.30	0.16	174	1.45	288	Cascada
DH683	Weakly Mineralized							Alaska
DH685	197.53	205.92	8.39	3.61	226	0.20	241	Alaska
Including	197.53	197.85	0.32	0.14	4621	1.44	4735	Alaska
And	205.47	205.92	0.45	0.19	537	0.35	564	Alaska
DH687	202.67	205.90	3.23	1.52	120	0.84	187	Alaska
Including	202.67	203.29	0.62	0.29	497	0.55	540	Alaska
DH687	231.21	232.58	1.37	0.74	965	1.50	1084	Cascada
Including	231.77	232.07	0.30	0.16	4275	5.68	4725	Cascada

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

Santa Ana Vein Connection to Alaska Vein and Identification of Parallel Cascada Vein

Recent drilling along the northern extension of the Santa Ana vein system has established the structural connection with the Alaska vein, previously interpreted as an independent mineralized structure. The results confirm the presence of silver-gold mineralization along this northern continuation, including hole DH665, which intersected 3.43 m (1.26 m ETW) grading 307 g/t AgEq, and DH685, which returned 8.39 m (3.61 m ETW) grading 241 g/t AgEq, including 0.32 m (0.14 m ETW) grading 4,735 g/t AgEq. Additional mineralized intercepts in DH672 and DH687 further demonstrate mineralization within the Alaska structure. Together with the updated geological interpretation, these results advance Alaska as a target for potential inclusion in future MRE updates.

In addition to confirming the northern continuity of the Santa Ana-Alaska vein system, ongoing drilling has progressively identified and refined the geological interpretation of the Cascada vein, a mineralized structure subparallel to Alaska and located in its footwall. Significant results include DH687, which intersected 1.37 m (0.74 m ETW) grading 1,084 g/t AgEq, including 0.30 m (0.16 m ETW) grading 4,725 g/t AgEq, and DH658, which returned 2.10 m (0.84 m ETW) grading 233 g/t AgEq. These intercepts demonstrate additional silver-gold mineralization within the northern Santa Ana corridor, highlighting the potential for multiple mineralized structures beyond the main Alaska vein. Continued drilling and geological interpretation will focus on improving the understanding of Cascada's geometry, mineralized continuity, and exploration potential.

¹Silver Equivalent

Metal 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:

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

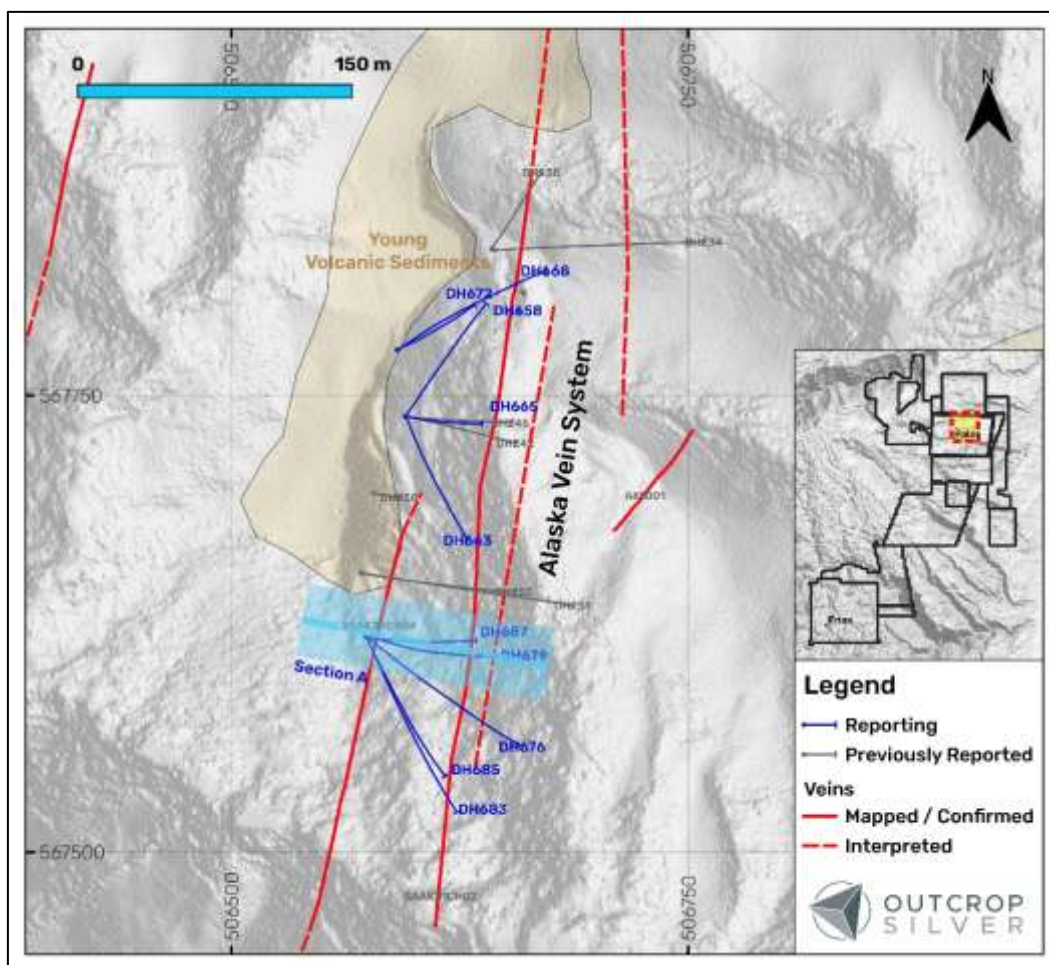


Figure 1. Plan view of the Alaska vein showing the drill holes reported in this release (Table 1). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

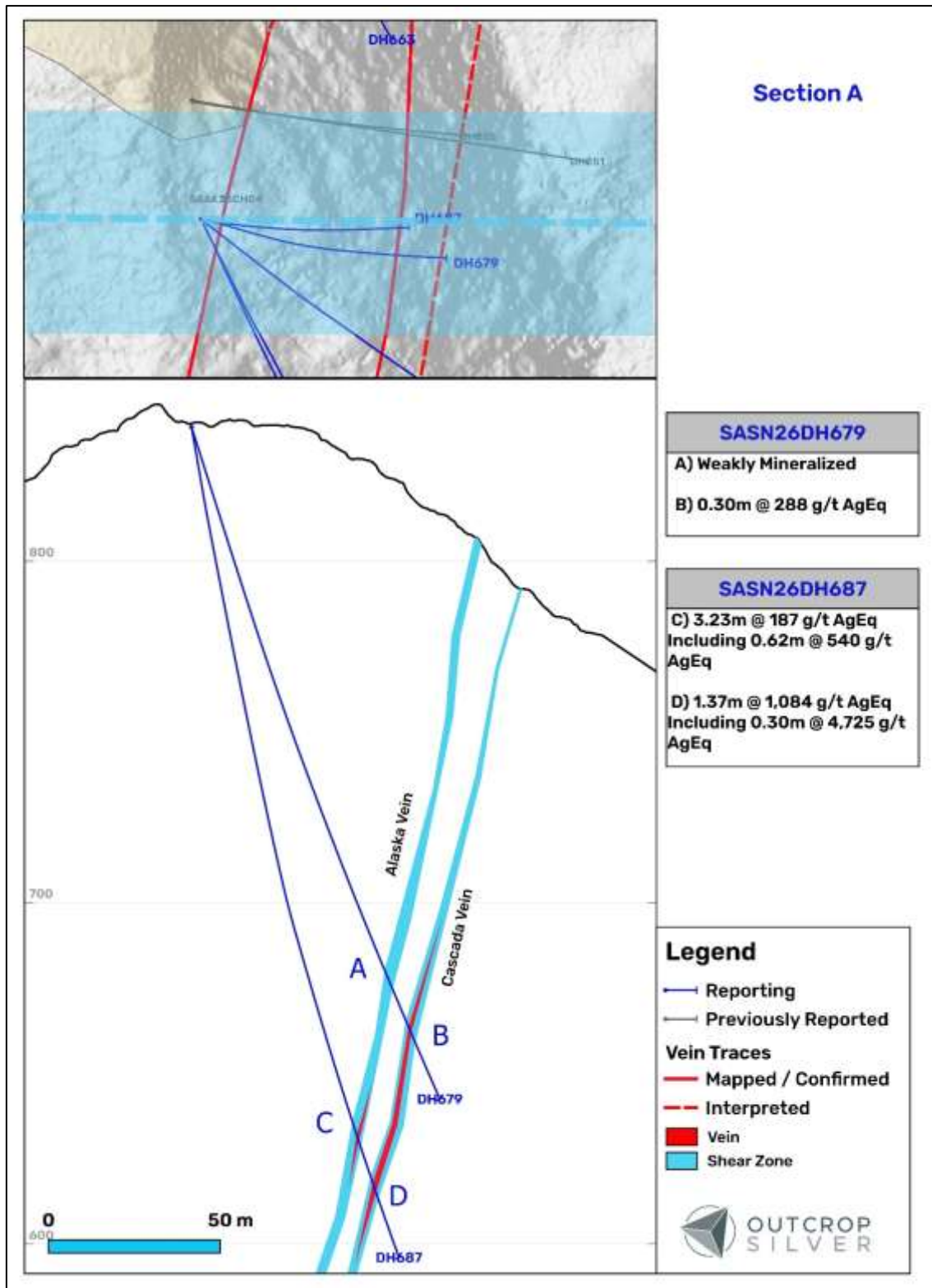


Figure 2. Geological cross-section A showing the Alaska and Cascada veins. The cross-section's width is 100 metres. Lengths are downhole and do not represent estimated true widths.

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Ag g/t	Au g/t	AgEq g/t	Vein
DH659	Weakly Mineralized							Santa Ana
DH662	Weakly Mineralized							Santa Ana
DH666	221.43	224.31	2.88	1.56	112	0.27	134	Santa Ana
Including	222.04	222.70	0.66	0.36	325	0.42	358	Santa Ana
DH670	232.20	234.10	1.90	1.02	221	0.62	270	Santa Ana
Including	233.80	234.10	0.30	0.16	848	2.14	1017	Santa Ana
DH674	Weakly Mineralized							Santa Ana
DH677	Weakly Mineralized							Santa Ana

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

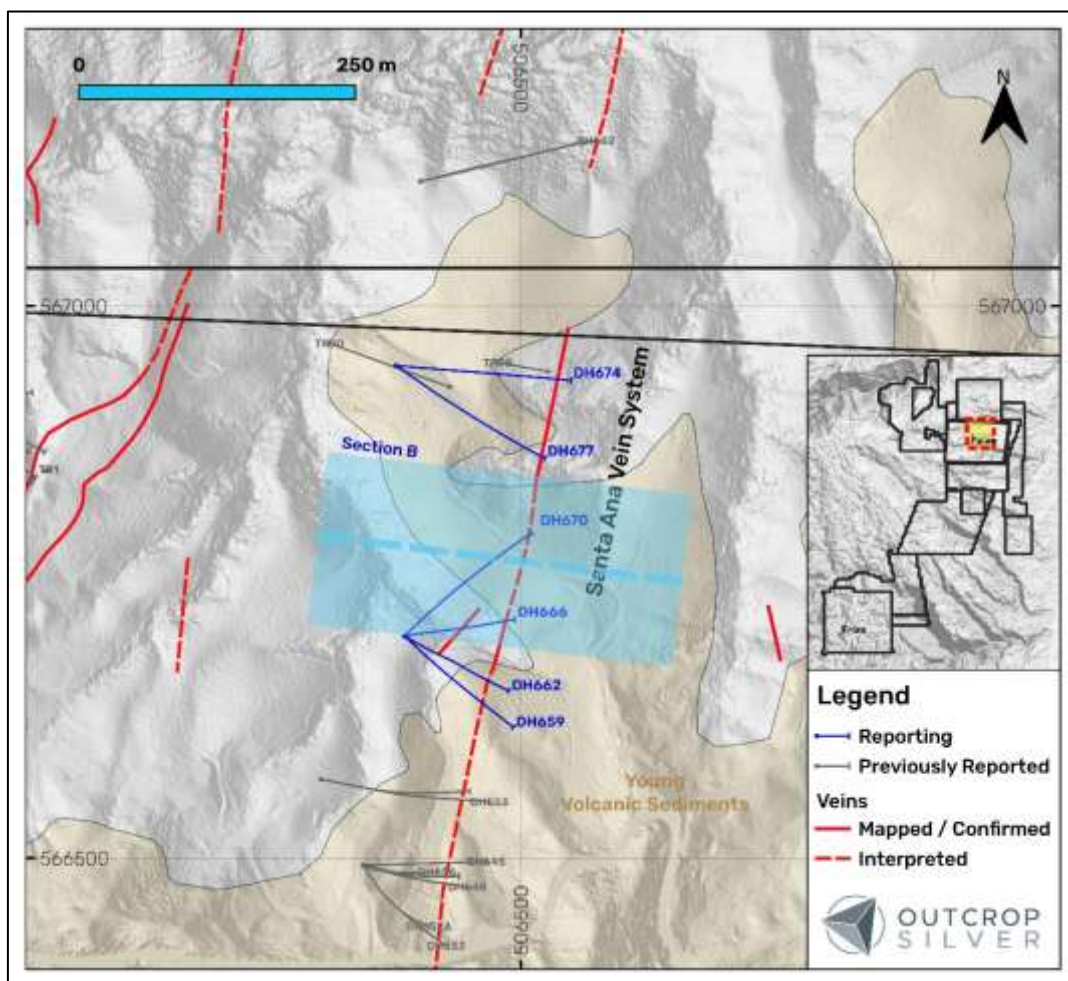


Figure 3. Plan view of Santa Ana vein showing the drill holes reported in this release (Table 2). Coordinates are in the UTM system, zone 18N, and WGS84 projection.

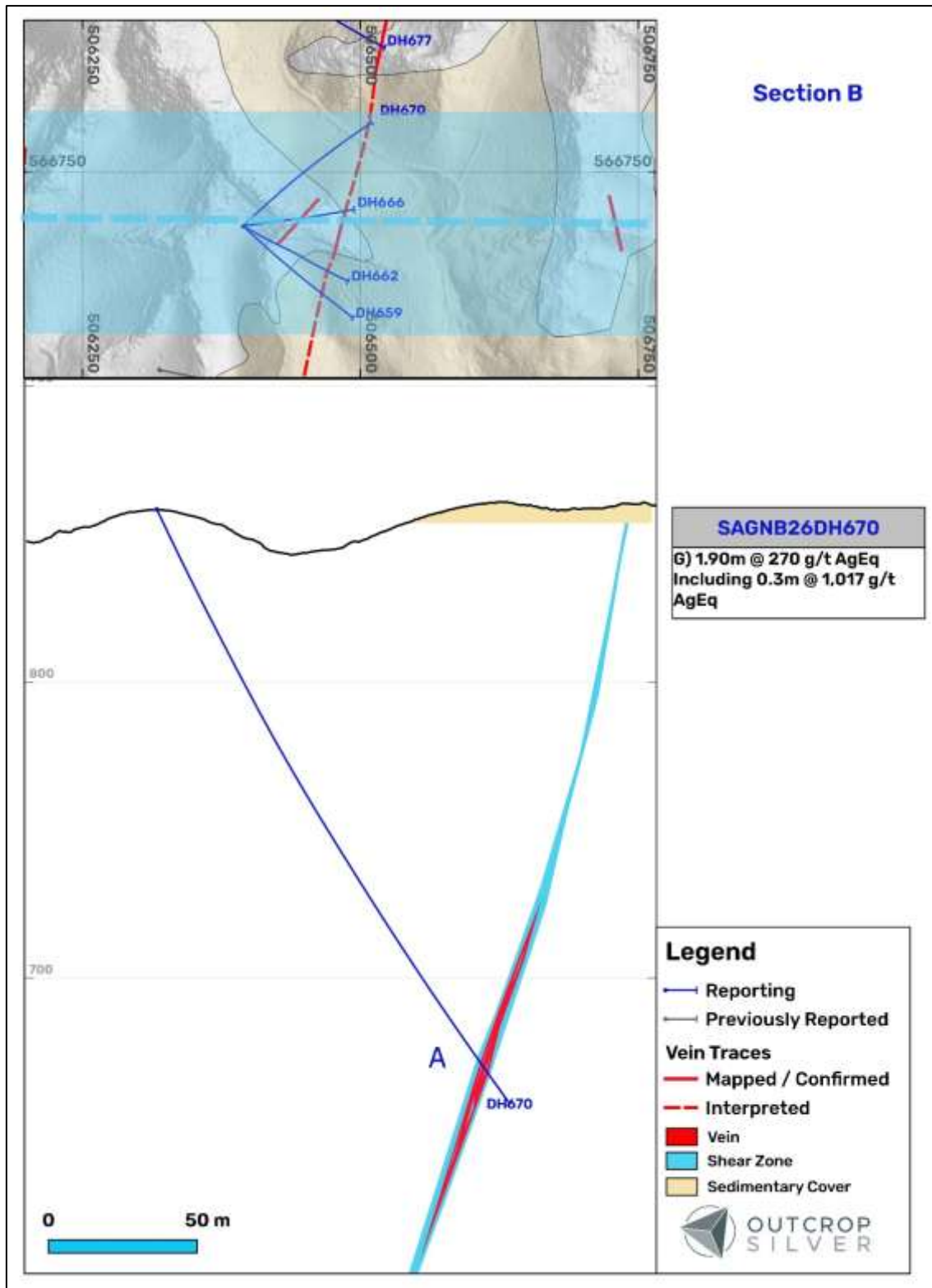


Figure 4. Geological cross-section B showing the Santa Ana vein system. The cross-section's width is 100 metres. Lengths are downhole and do not represent estimated true widths.

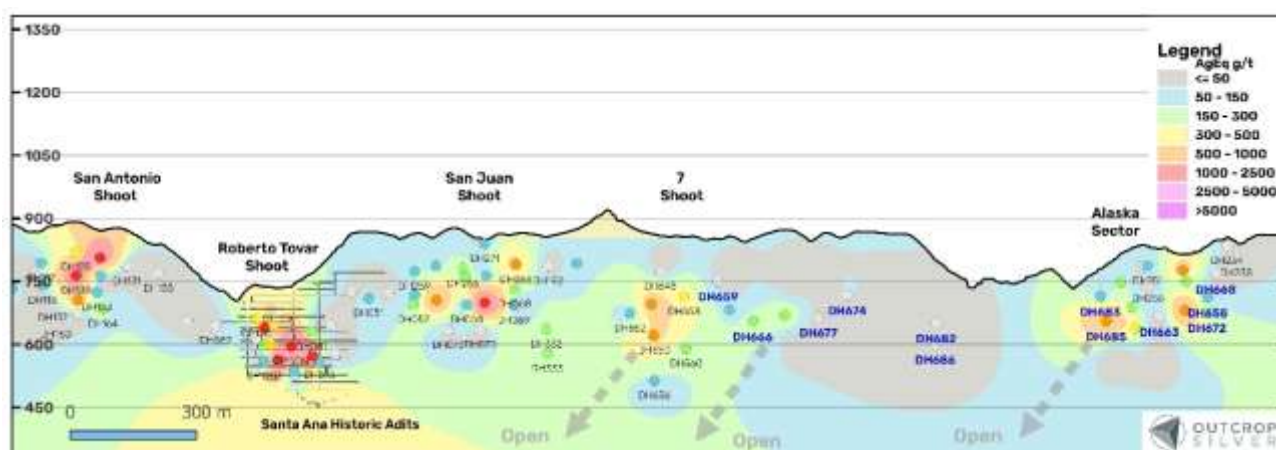


Figure 5. Longitudinal section of the Santa Ana vein showing drill pierce points. Contours represent the interpolation of grade (AgEq g/t) multiplied by estimated true width (m) using the Spline algorithm in QGIS for visualization purposes only and not representative of a mineral resource estimate. Santa Ana historic adits are shown for illustrative purposes based on historical documentation and do not represent a surveyed topographic record of the underground workings.

Santa Ana Vein Drilling and Repetition of Mineralized Shoots

Drilling along the northern extension of the Santa Ana vein continues to provide valuable geological information, confirming the persistence of the mineralized structure and identifying additional zones of silver-gold mineralization beyond previously explored areas. Recent results include drill hole DH666, which intersected 2.88 m (1.56 m ETW) grading 134 g/t AgEq, including 0.66 m (0.36 m ETW) grading 358 g/t AgEq, and DH670, which returned 1.90 m (1.02 m ETW) grading 270 g/t AgEq, including a high-grade interval of 0.30 m (0.16 m ETW) grading 1,017 g/t AgEq. Particularly noteworthy is the location of DH670, approximately 300 m north of Shoot 7, at a distance consistent with the approximately 300 to 400 m spacing between mineralized shoots highlighted in the Company's previous exploration update for Santa Ana Vein System (see news release dated [Sep. 3, 2026](#)).

Both DH666 and DH670 intersected mineralization at elevations comparable to those of Shoot 7, suggesting a prospective area for further exploration along the northern continuation of the vein. However, drilling in this sector has so far been limited to a relatively narrow elevation range, with no deeper drilling or sufficient additional intercepts to evaluate the potential development, geometry, or vertical continuity of a mineralized shoot. Consequently, the possibility of an additional high-grade shoot remains open and represents an opportunity for future exploration. While some drill holes have intersected weakly mineralized portions of the structure, the results collectively demonstrate the persistence of the vein system and the variable distribution of silver-gold mineralization along its northern extension.

Summary

The ongoing exploration program along the northern extension of Santa Ana continues to demonstrate the potential of the broader vein system through the confirmation of structural continuity, the recognition of additional mineralized structures, and the identification of prospective areas for further exploration. The connection between Santa Ana and Alaska represents an important advancement in the Company's geological understanding of the district, while the progressive identification of Cascada highlights the potential for additional mineralized veins within the corridor.

Building on the September 2026 MRE update, Outcrop Silver remains focused on systematically advancing targets beyond the current resource inventory through continued drilling and geological interpretation. The immediate priority is to further evaluate the northern continuity of the system and advance Alaska toward potential inclusion in a future MRE update, while maintaining opportunities to investigate additional high-grade mineralized shoots and parallel structures as exploration progresses.

Hole ID	Hole Code	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
DH658	SASN26DH658	506596.2	567742.552	847.506	182.6	34	-66
DH659	SAGNB26DH659	506396.587	566699.292	858.018	180.13	133	-46
DH662	SAGNB26DH662	506396.754	566699.999	858.157	234.08	119	-66
DH663	SASN26DH663	506597.235	567740.817	847.293	201.47	152	-66
DH665	SASN26DH665	506597.576	567741.599	846.852	215.79	97	-80
DH666	SAGNB26DH666	506396.827	566701.137	858.06	248.01	77	-70
DH668	SASN26DH668	506590.675	567775.02	859.604	158.8	60	-58
DH670	SAGNB26DH670	506396.228	566701.718	858.26	250.24	43	-56
DH672	SASN26DH672	506590.675	567775.02	859.604	262.73	60	-82
DH674	SAGNB26DH674	506390.105	566945.52	858.06	215.37	95	-45
DH676	SASN26DH676	506575.014	567617.978	838.929	172.66	128	-51
DH677	SAGNB26DH677	506389.235	566944.781	848.92	254.38	124	-54
DH679	SASN26DH679	506575.48	567618.668	838.172	210	103	-72
DH683	SASN26DH683	506573.779	567617.726	839.369	175.77	154	-50
DH685	SASN26DH685	506573.484	567618.218	839.254	216.01	154	-65
DH687	SASN26DH687	506575.258	567618.931	839.391	251.15	103	-80

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

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* (“NI 43-101”).

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 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 AgEq (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

Rob Bruggeman

Chief Executive Officer

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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 potential opportunities for future MRE growth; the use of the September 2026 MRE for the development of an updated technical report; the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, 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.