

TSX.V: OCG  
OTCQX: OCGSF  
DB: MRG1



**OUTCROP**  
SILVER & **GOLD**

## **A Rich History** & Promising Future for Santa Ana

JANUARY 2022

[OUTCROPSILVERANDGOLD.COM](http://OUTCROPSILVERANDGOLD.COM)

# FORWARD LOOKING STATEMENT



Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Gold to make discoveries and develop resources; the anticipated economic potential of the concessions; the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The scientific and technical information contained in this presentation has been reviewed by Joseph P Hebert Bsc. P. Geo, who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from either the Technical Report "Santa Ana Property, Tolima Department, Colombia: Author (QP) Jack King ; Dated March 15, 2021, with additional data information from exploration work in 2020 and 2021.

# WHY OUTCROP?



## High-grade

- Santa Ana is the **highest-grade silver project** in Colombia.
- Spanish Colonial mining camp with **up to 17 kg Ag/t over 1.4 m** recorded.
- Outcrop drilled **10.8 kg eq Ag/t over 1.0 m**.
- Seven near term targets **with up to 64 g Au/t and 5,000 g Ag/t**.



## World Class Project

- **World class silver-gold vein system** containing 60 km of veins.
- Growing discovery with **seven high-grade shoots**.
- **Less than 10%** of projected vein system tested.
- **+18,000 m of drilling** underway.
- Upward scalable **NI-43101 maiden resource planned by YE 2022**.



## Colombia Ore-finders

- Significant experience **making discoveries** and **developing projects** in Colombia and Latin America.
- Strong social programs in place to maintain social license and support for exploration.

# COMPANY SNAPSHOT



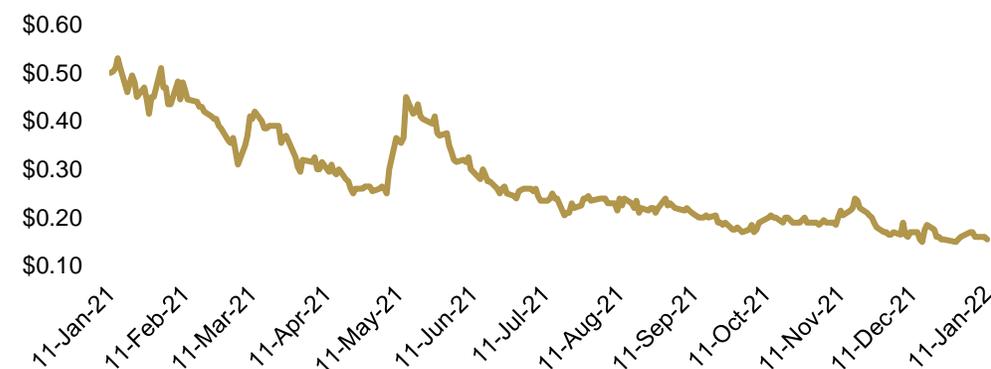
## CAPITAL STRUCTURE

Shares Issued & Outstanding:	132.1 M
Warrants:	61.9 M
Options:	12.0 M
Fully Diluted	206.2 M
Cash (Aug 31, 2021)	C\$4.5 M

## TOP SHAREHOLDERS

Eric Sprott 14.9%  
Sprott Asset Management  
MMCap  
Regal Funds  
Terra Capital  
Alpha North Asset Management  
Outcrop Management: 25%

## OCG SHARE PRICE 1 YEAR



## TRADING SUMMARY\*

	TSX:OCG
3M Av. Daily Vol:	294,650
52-Week Range:	\$0.58-0.14
Market Cap:	C\$21M

\*As of January 11, 2022

# MANAGEMENT AND BOARD



## MANAGEMENT

**Joseph Hebert**  
President, CEO and Director

- 36-year career, instrumental in assembling Colombian portfolio and team.
- Drilled first hole in ET Blue, now Goldrush on the Barrick's Cortez Mine Project and credited with the Mallaha Creek discovery at Jerrit Canyon, NV, and discoveries in the Goldstrike District, UT.

**Paul Taggar**  
CFO

- CPA with over 15 years of experience including Fronteer Gold and an international commodities firm.
- Started his career with KPMG.

**Jesus Velador**  
Vice President Exploration

- Professional Geoscientist with +20 years' experience including, MAG Silver, First Majestic and Fortuna Silver Mines.
- Instrumental in the discovery of the principal high-grade Valdecañas Vein at the Juanicipio Project.

**Melissa Martensen**  
Corporate Secretary

- 12 years as a corporate secretary, primarily in junior mining and former private banker with RBC.

## BOARD

**Ian Slater**  
Executive Chairman

- CA and Mining Entrepreneur, founded numerous companies for +25 years, including the last 10 in Colombia.
- Former Managing Partner of both Ernst & Young's Canadian and Arthur Andersen's Central Asian Mining Practices.

**Kevin Nishi**  
Director

- CPA and Partner with Smythe LLP working with several public companies listed on the TSX and TSX Venture exchanges in Canada, and in the United States.

**Jay Sujir**  
Director

- Securities and natural resources lawyer with twenty-three years' experience.
- Senior partner with Farris, Vaughan, Wills & Murphy LLP. and member of the British Columbia Advisory Committee of the TSX Venture Exchange.

# SANTA ANA

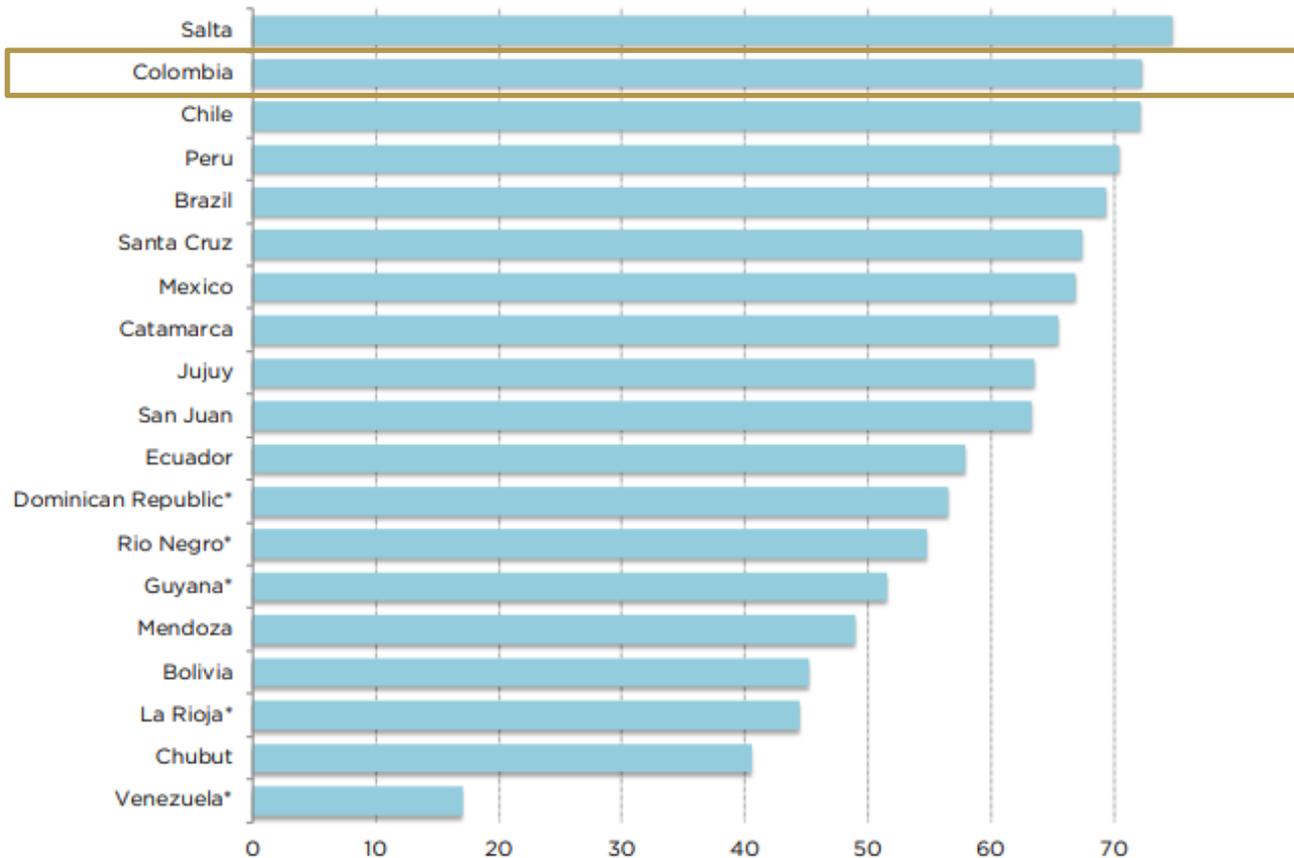
Colonial-era high-grade silver and gold district



# COLOMBIA

Ranked one of the most attractive jurisdictions for mining investment in Latin America in 2020

**Figure 10: Investment Attractiveness Index—Argentina, Latin America, and the Caribbean Basin**



- **Top-tier ranking** for mining investment in Latin America
- **Long and rich history** of mining and untapped exploration potential
- **World class discoveries** attracting significant investment and activity by majors including:
  - Zijin (Buritica)
  - AngloGold (Quebradona)
  - Aris Gold (Marmato)
  - B2 Gold (Gramalote)

*Fraser Institute Investment Ranking 2020*

# OVERVIEW

## Project & Infrastructure

- **100% owned, over 36,000 hectares.**
- 190 km WNW of Bogota.
- Santa Ana Spanish colonial production of 14 mines producing an average of 4 kg Ag over average 1.4 m width and up to 17 kg silver per tonne locally.
- **Highway access, grid power, water, strong community support, excellent security conditions.**

## Drilling

- Weighted average grade of 110 of 183 drill-holes with 1,380 g eq Ag/t (7.52 g Au/t with 850 g Ag/t)
- **Drill intercepts up to 0.95 metres 10.8-kilogram eq Ag/t.**

## Potential

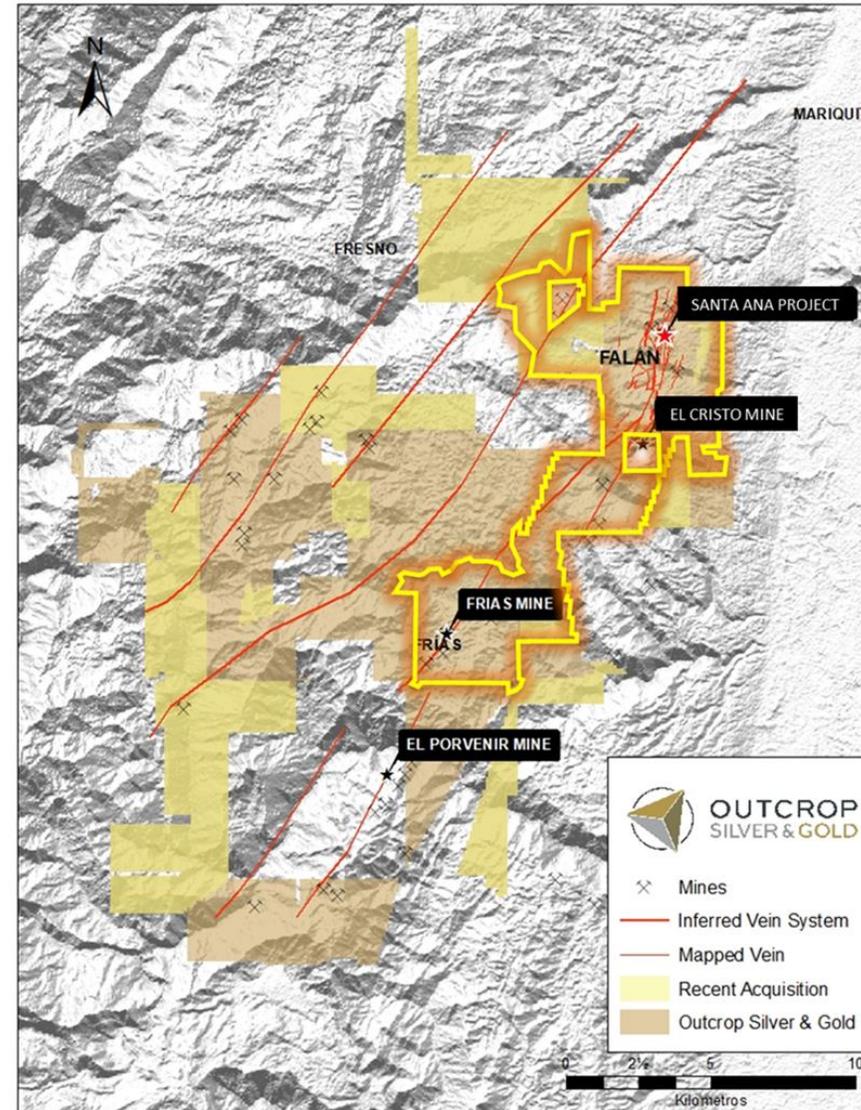
- Near-term exploration of **18 km cumulative vein length**, longer-term exploration of entire Silver-Gold belt containing **over 60 km of vein zones.**
- Multiple new drill targets generated extending the Santa Ana vein system **2.4 km to the south with veins assaying up to 5,245 g eq Ag/t** and **1 km to the north with veins assaying up to 3,086 g eq Ag/t.**

## Project Stage

- Drill defined **Potential Resource Area of 1,840 metres by 300 metres** projected depth.
- Planning for **NI 43101 maiden resource Q4 2022.** Upward scalable with numerous additional targets.

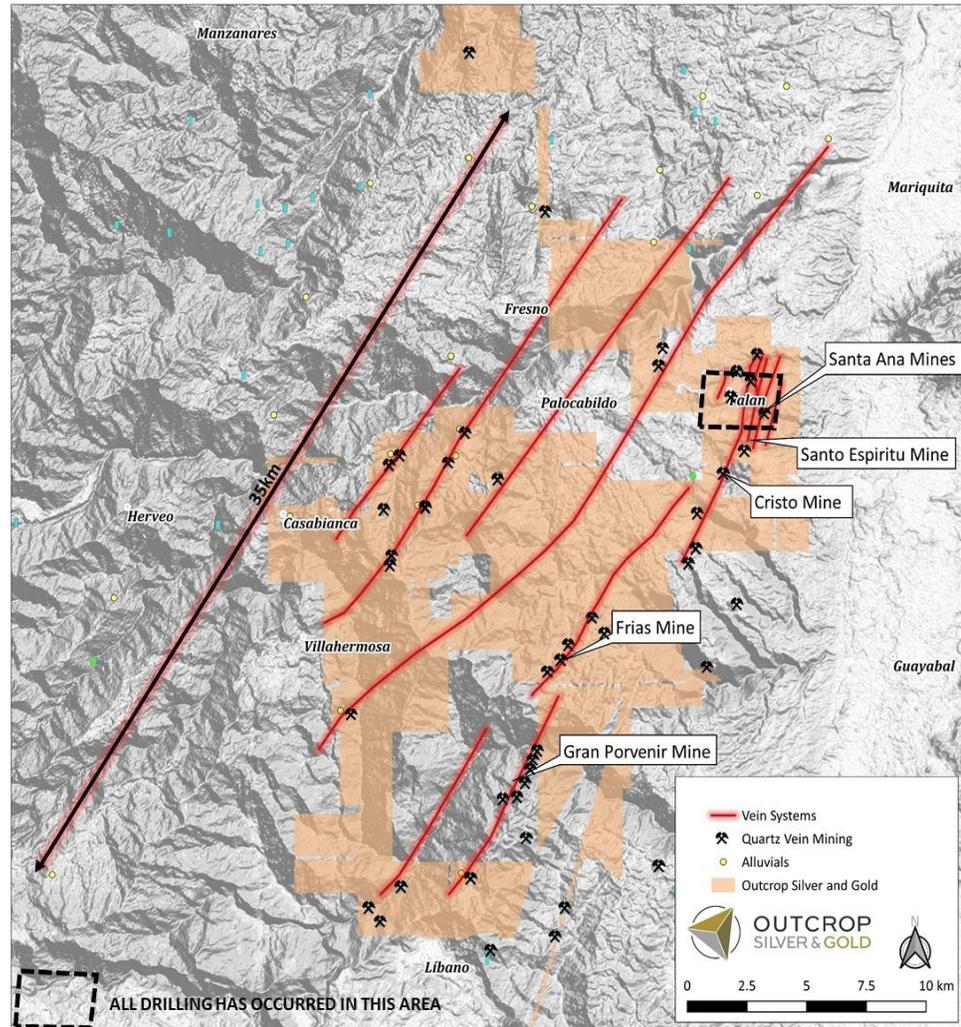
# PROPERTY AND LOCATION

- Extensive land position in the Mariquita province
- Located in Falan, north Tolima Department
- Supportive and safe jurisdiction
- 5,800 hectares in titles covering one of four northeast vein corridors.
- 36,000 hectare project titles and applications



# RICHEST SILVER CAMP IN COLOMBIA

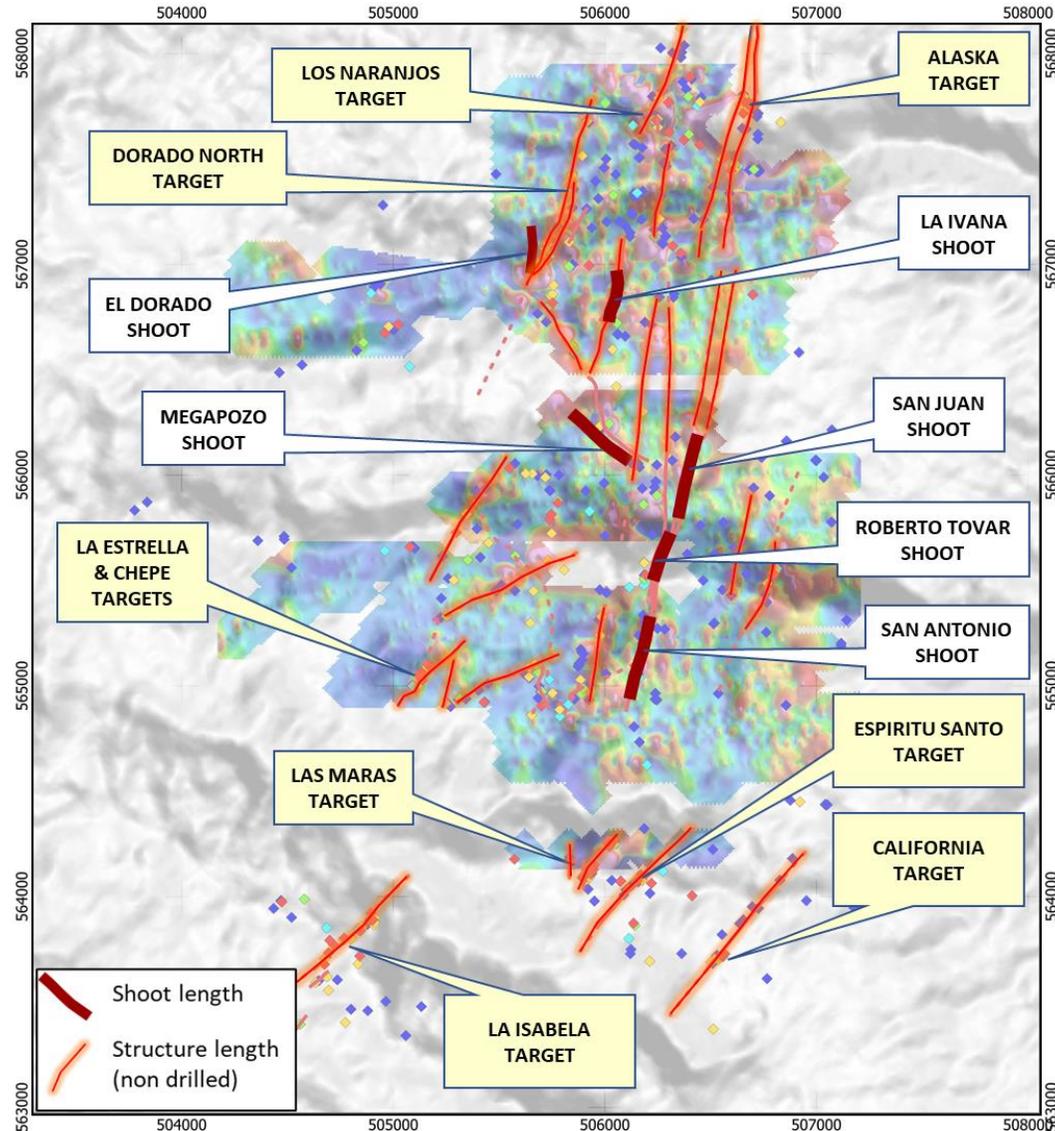
Three historic mining areas on project and active mine to southwest



- Mine production occurred between late 1500's to 1900's from 4 areas.
- **Over 60 kilometers** cumulative strike of inferred vein zones – supported by Colombian Geological Survey work.
- Frias Mine on the project **produced over 7.8 million ounces of silver@ 1.3 kg Ag/t recovered, serving as analogue to Santa Ana.**
- District scale land package with over 36,000 ha and **less than 10% of the project drill tested to date.**

# GROWING DISCOVERY WITH BONANZA GRADES

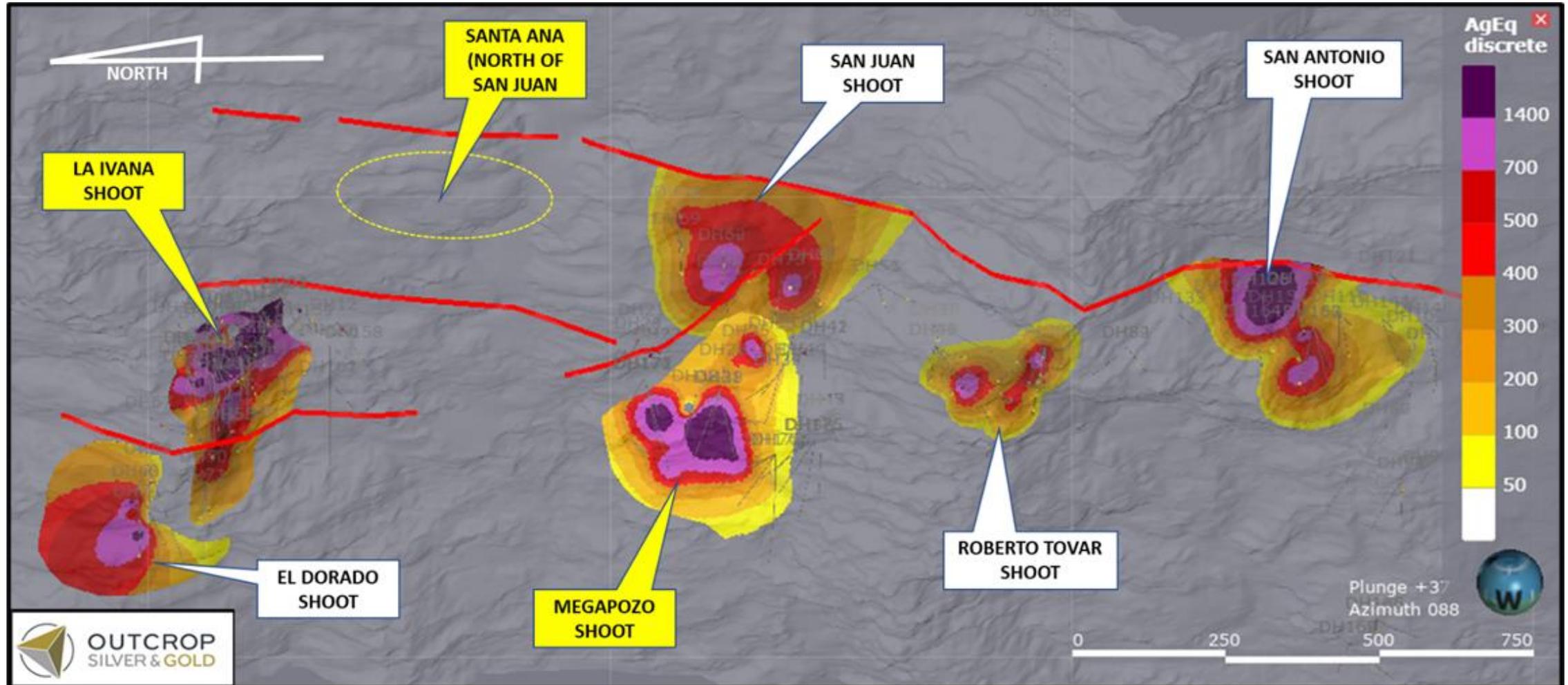
Consistent high-grade within 7 shoots and 7 more near term high-grade targets



- **30,000 metres drilled and and seven shoots defined.**
- Shoot highlight core-holes include:
  - San Antonio – 1.18 m of 410 g Eq Ag/t
  - Megapozo – **0.95 m of 10,783 g Eq Ag/t**
  - La Ivana footwall (lower) – 0.73 m of 2,006 g Eq Ag/t
  - La Ivana highwall (upper) – 1.00 m of 6,400 g Eq Ag/t
  - Roberto Tovar – **5.16 m of 800 g Eq Ag/t**
  - El Dorado – 1.20 m of 1,486 g Eq Ag/t
  - San Juan – 1.79 m of 1,329 g Eq Ag/t
- All shoots remain open along strike and depth.
- Near term targets sampling highlights:
  - Alaska: 7.2 g Au/t and 3,415 g Ag/t
  - California: 64.8 g Au/t and 1,980 g Ag/t
  - Maras: 4.2 g Ag/t and 5,243 g Ag/t

# POTENTIAL RESOURCE AREA DEFINED

Combined shoots provide a potential resource area of 1,840 m long by 320 m projected depth.



# FRIAS MINE

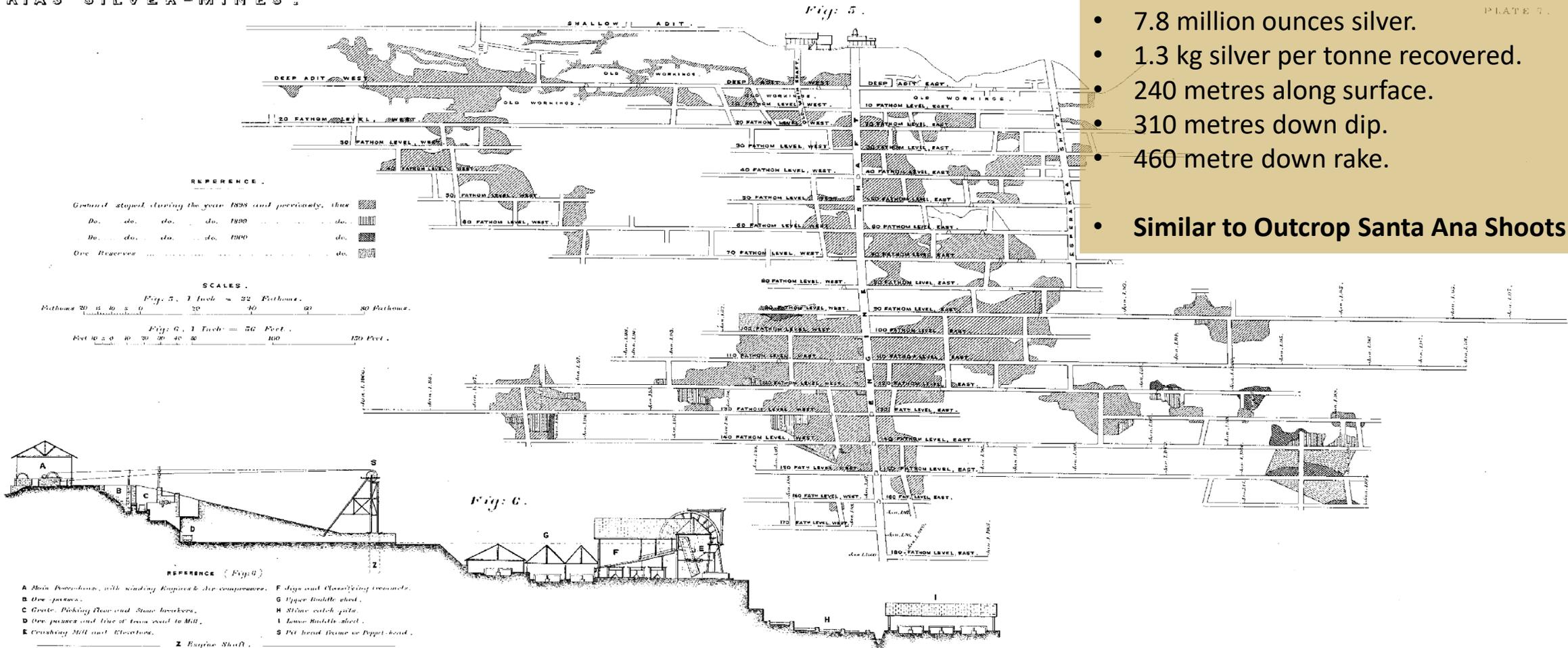
Analog for Santa Ana Shoots at 7.8 million ounces silver at 1.3 kg Ag/t recovered

## FRIAS MINE PARAMETERS:

- 7.8 million ounces silver.
- 1.3 kg silver per tonne recovered.
- 240 metres along surface.
- 310 metres down dip.
- 460 metre down rake.
- **Similar to Outcrop Santa Ana Shoots**

PLATE 7.

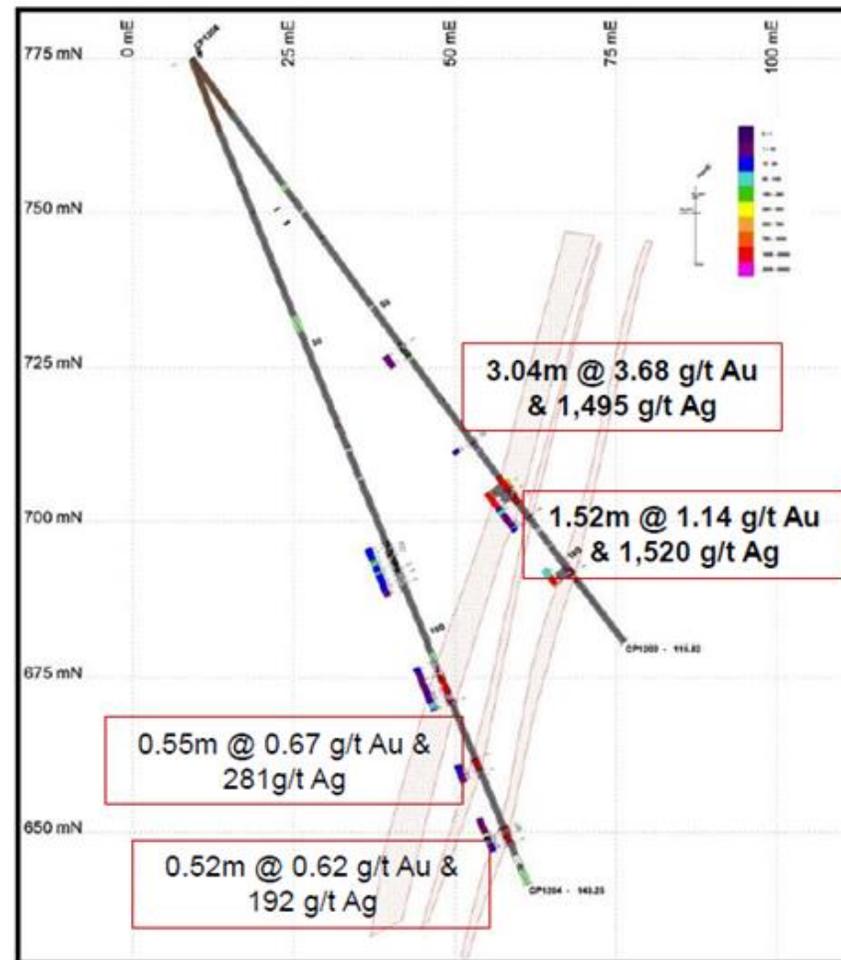
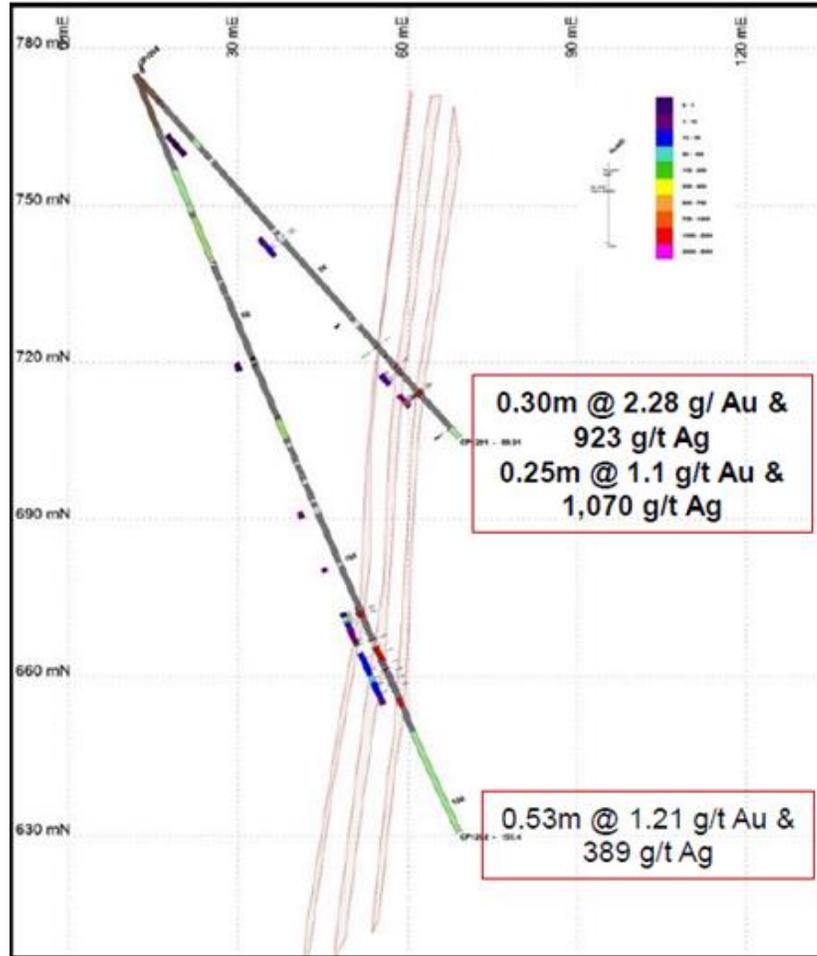
### FRIAS SILVER-MINES.



# CLOSE-SPACED VEIN COMPOSITING

3 veins and wall rock composited show up to 10 m true thickness at 450 eq g Ag/t

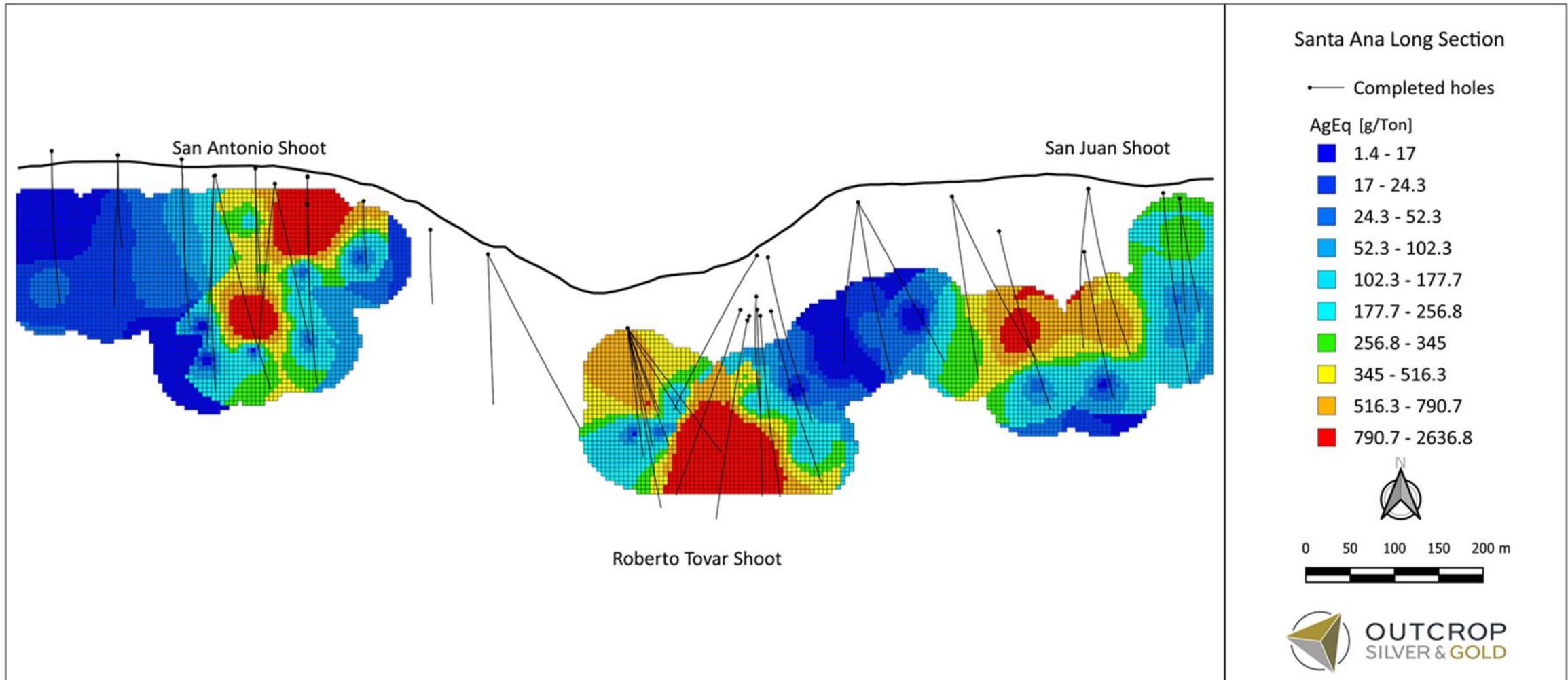
Roberto Tovar



- Vein compositing may allow local bulk-tonnage underground mining of several veins together.
- High production to balance more selective lower-production resale stopes on high-grade veins.

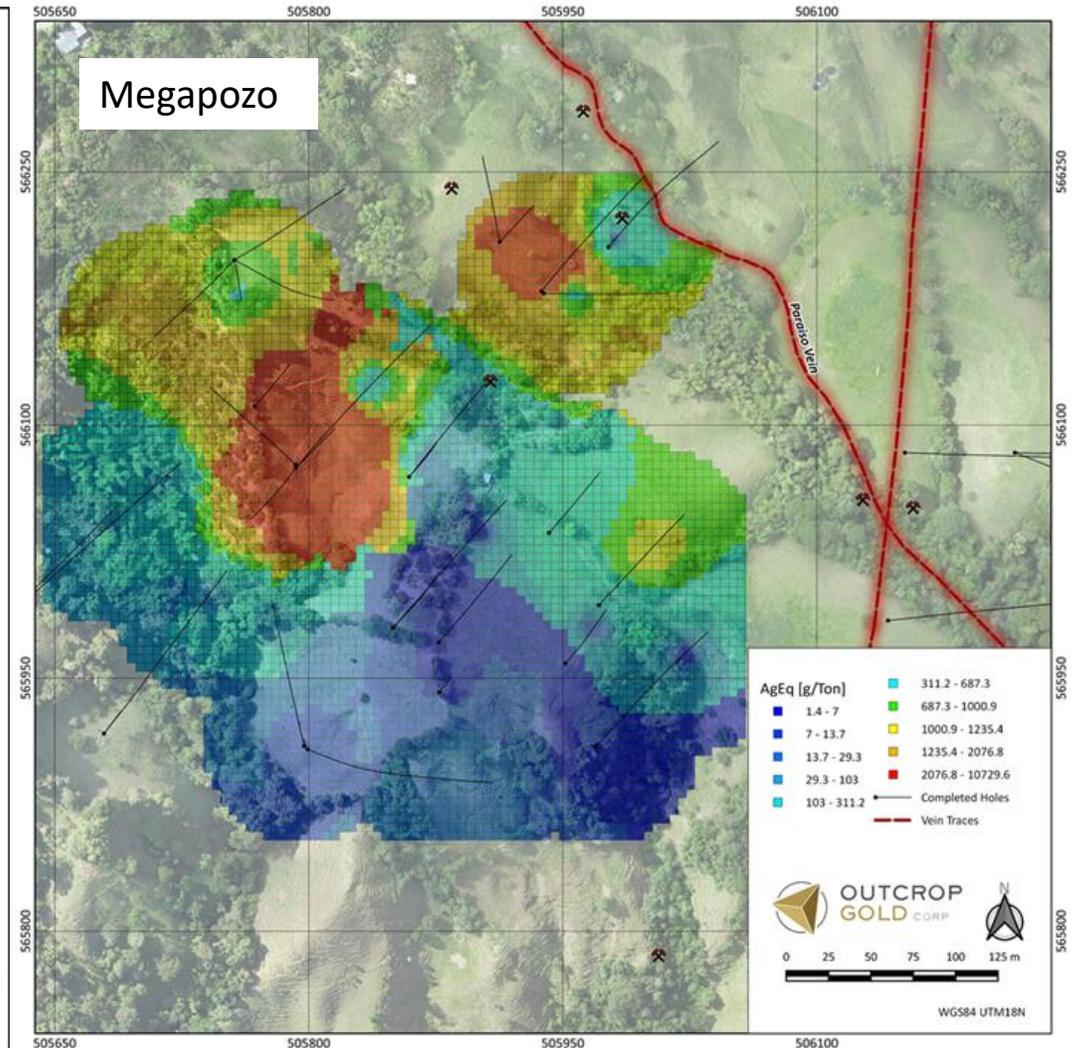
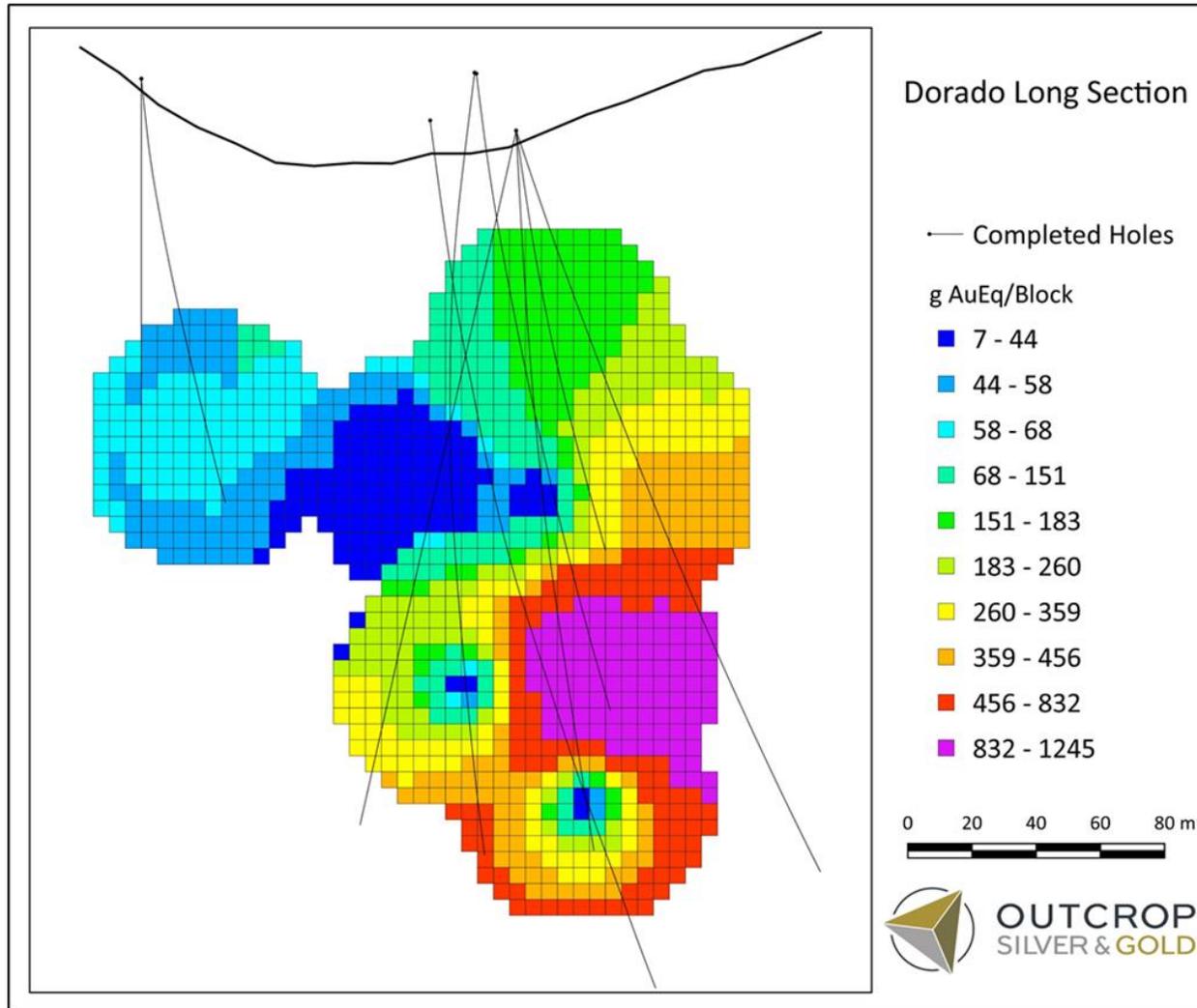
# ROYAL SANTA ANA VEINS

Exceptional grade contours and continuous high-grade in seven shoots



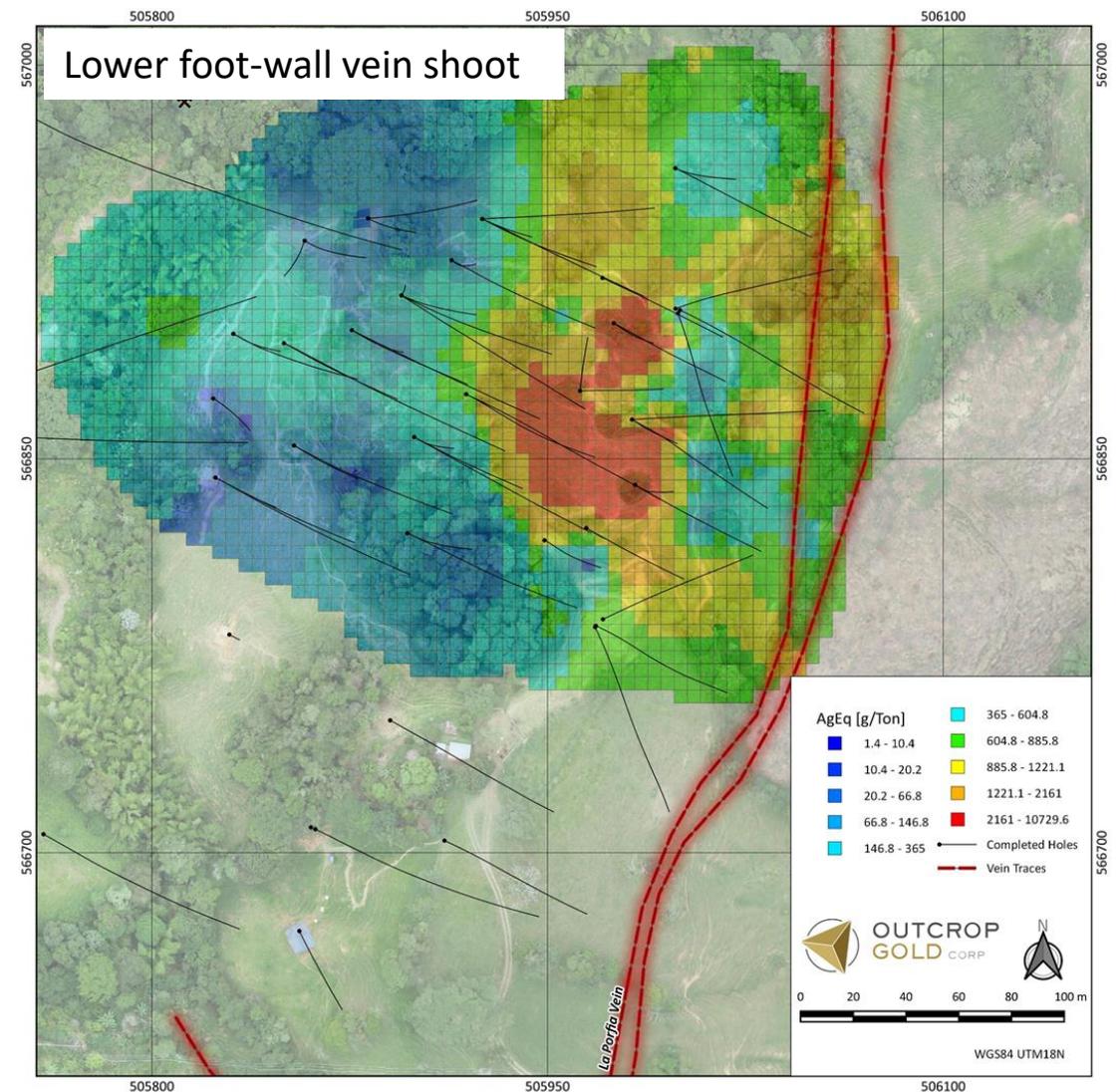
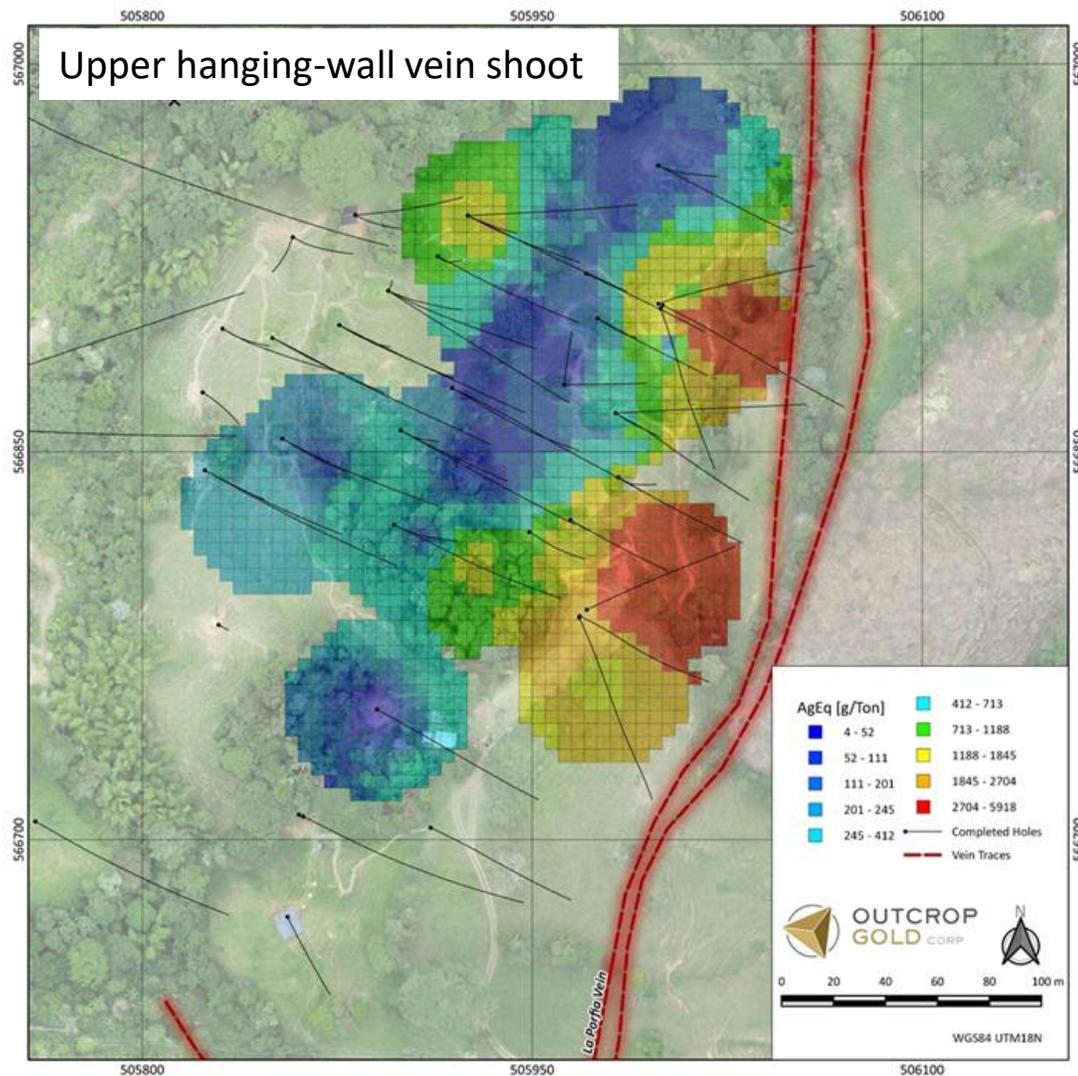
# DORADO AND MEGAPOZO

All shoots are open at depth and along strike with excellent upside potential



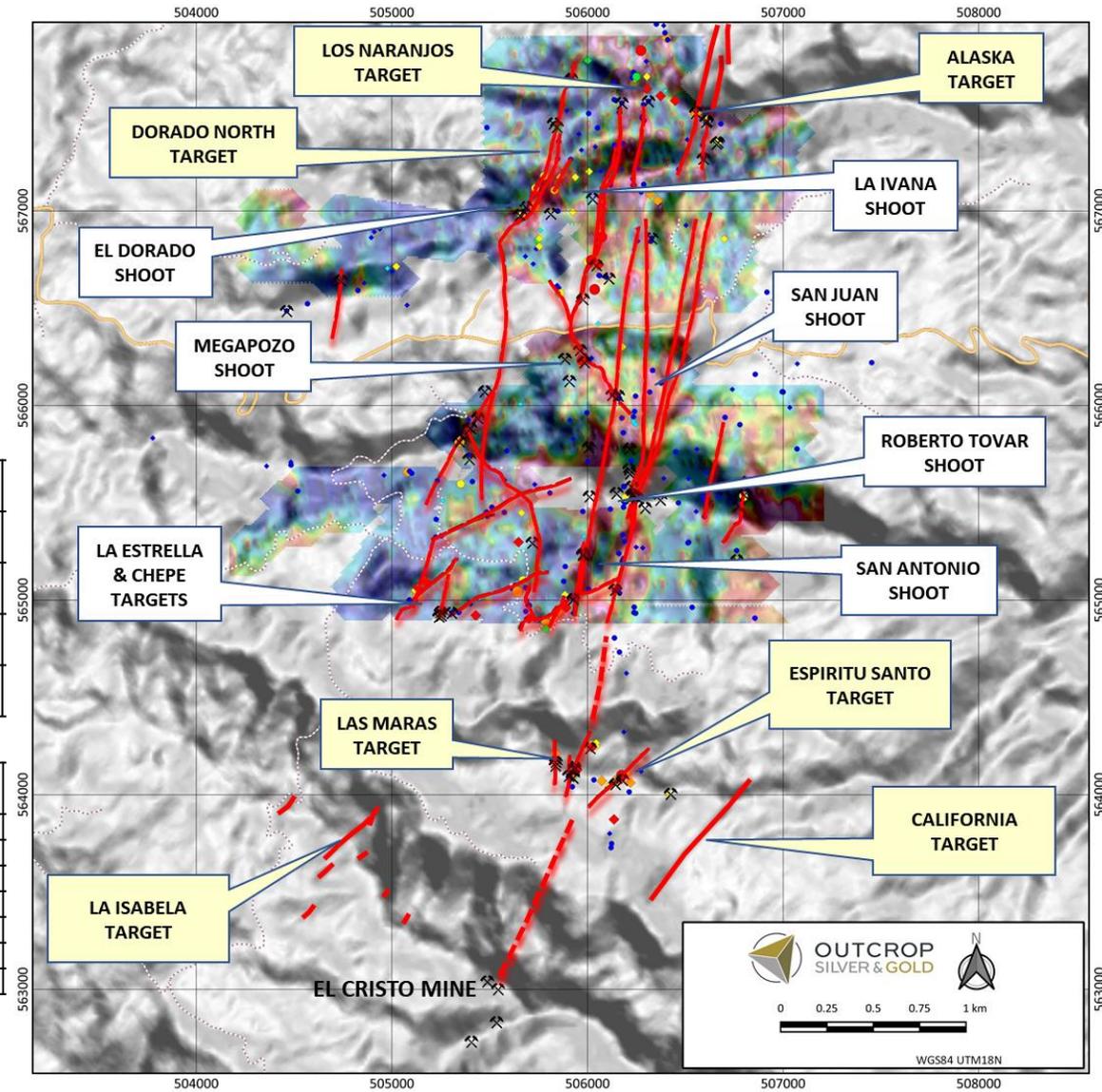
# LA IVANA HW & FW

La Ivana comprised of stacked hanging wall and footwall veins



# SHORT TERM TARGETS IN 20 KM VEINS

- Regional exploration works have identified 7 new targets with potential for high grade mineralization.
- Test-drilling in 2022.



## DORADO NORTH

SampleNo	Sample Location	Sample Material	Au_Total	Ag_Total
RX3613	Murillo Creek	Float	2,264	680,05
RX2020	El Dorado Norte	Outcrop	9,12	668
RX3507	El Dorado Norte	Float	1,465	567
RX2407	El Dorado Norte	Float	2,14	545

## LOS NARANJOS & ALASKA

SampleNo	Sample Location	Sample Material	Au_Total	Ag_Total
RX3494	Naranjo	Outcrop	9,22	1843,08
RX4860	Alaska	Shear Zone	1,533	1625,95
RX3480	Naranjo	Float	4,43	3969,47
RX3481	Naranjo	Float	3,627	3328,91
RX4858	Alaska	Float	7,2	3414,55
RX4859	Alaska	Float	0,672	2558,89
RX4884	Castañeda Creek	Float	3,844	1,384,244

## LA ISABELA

SampleNo	Sample Material	Au ppm	Ag ppm
RX4952	Float	1.555	1189.53
RX4949	Float	12.45	1190.46
RX4948	Float	2.713	932.71
RX4689	Float	3.027	962.55
RX4699	Float	1.268	573.359

## MARAS & ESPIRITU SANTO

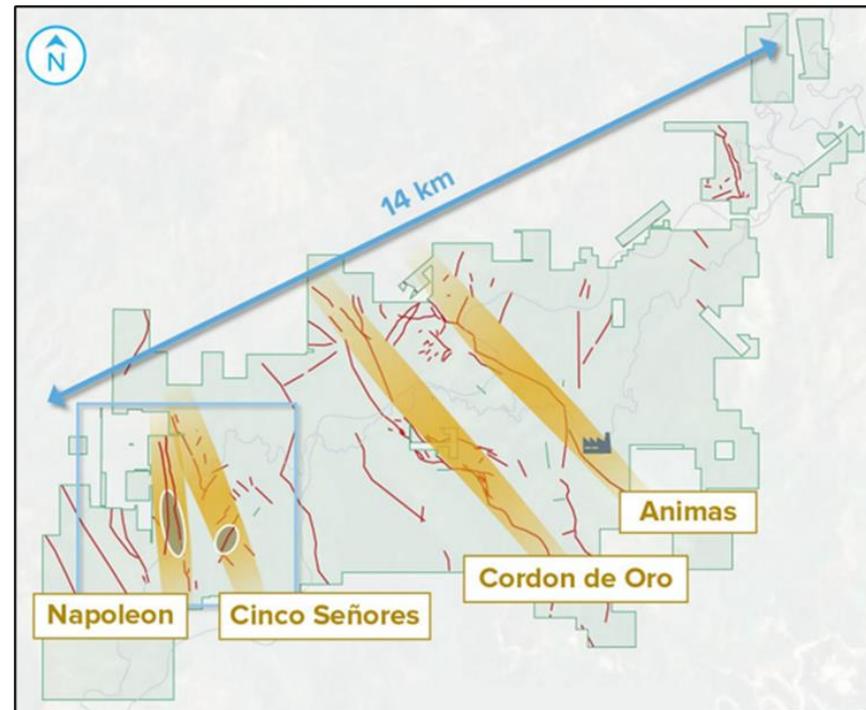
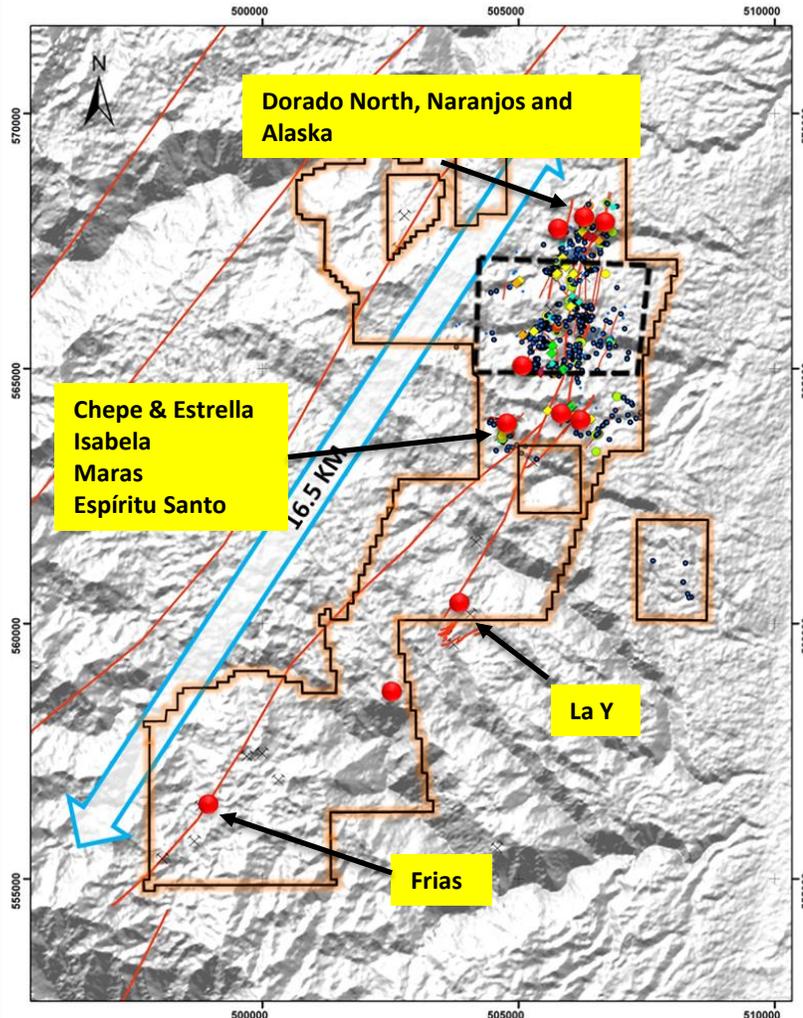
SampleNo	LocalArea	Sample Material	Au_Total	Ag_Total
RX4206	El Vacan Creek	Float	4,172	5242,38
RX4193	Santo Espiritu Creek	Outcrop	5,89	1857,2
RX4246	Mara UG working	Float	6,74	1640,19
RX4249	Maras	Float	1,464	1519,56
RX4241	Mara UG working	Float	2,29	1517,08

## CALIFORNIA

SampleNo	LocalArea	Sample Material	Au_Total	Ag_Total
RX4650	Laguna Creek	Float	64,75	1979,75
RX4649	Laguna Creek	Float	12,79	563,57
RX4651	Laguna Creek	Float	33,71	534,53

# WORLD CLASS

Compared to Panuco, Santa Ana has longer strike across known historical targets



## Vizsla Resources Panuco Project

Potential for over  
100m oz AgEq

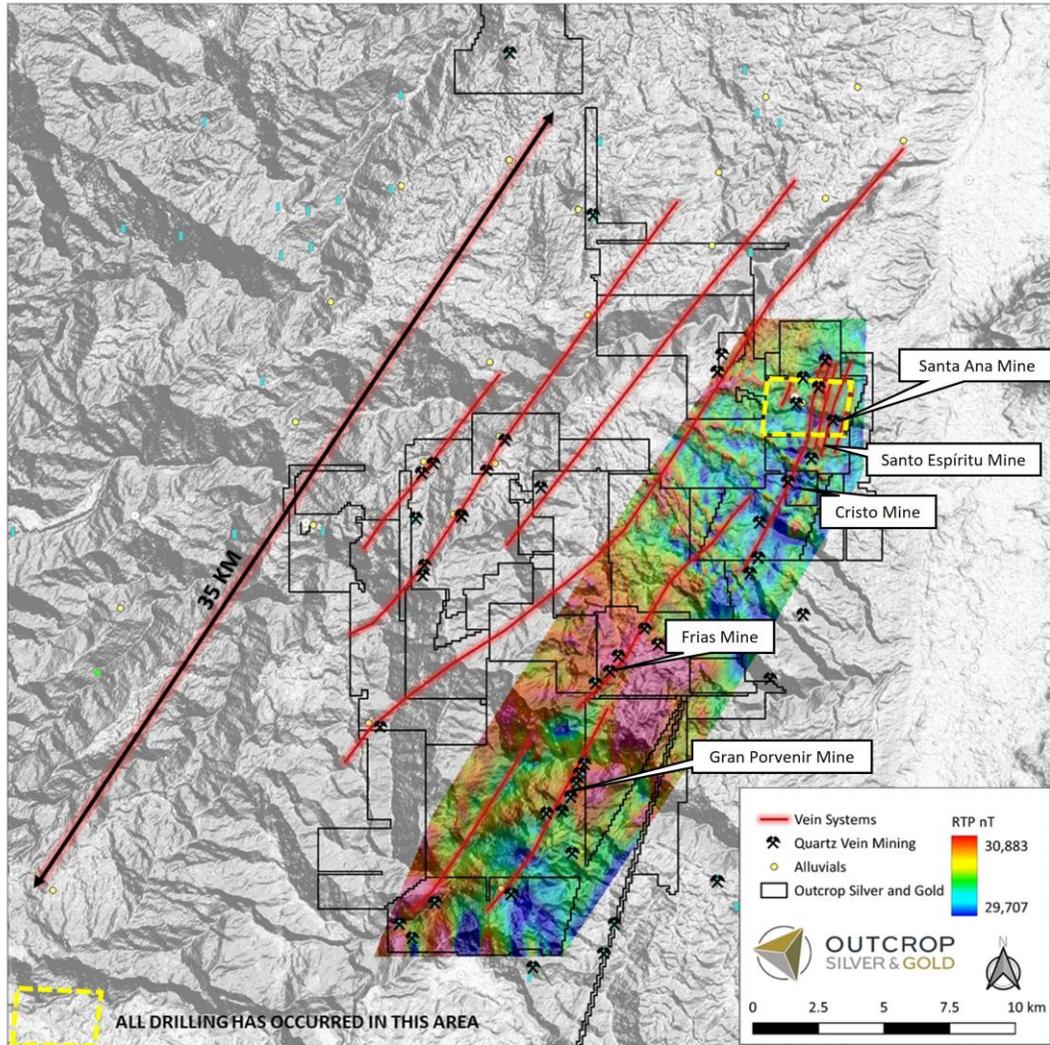
85,000 metres drilled,  
9,500 hectares entire  
project

## Outcrop Santa Ana Project

Santa Ana with 30,000 metres drilled on 5,800 hectares of  
36,000 hectares entire Project.

# REGIONAL EXPLORATION

Less than 10% of projected vein system tested

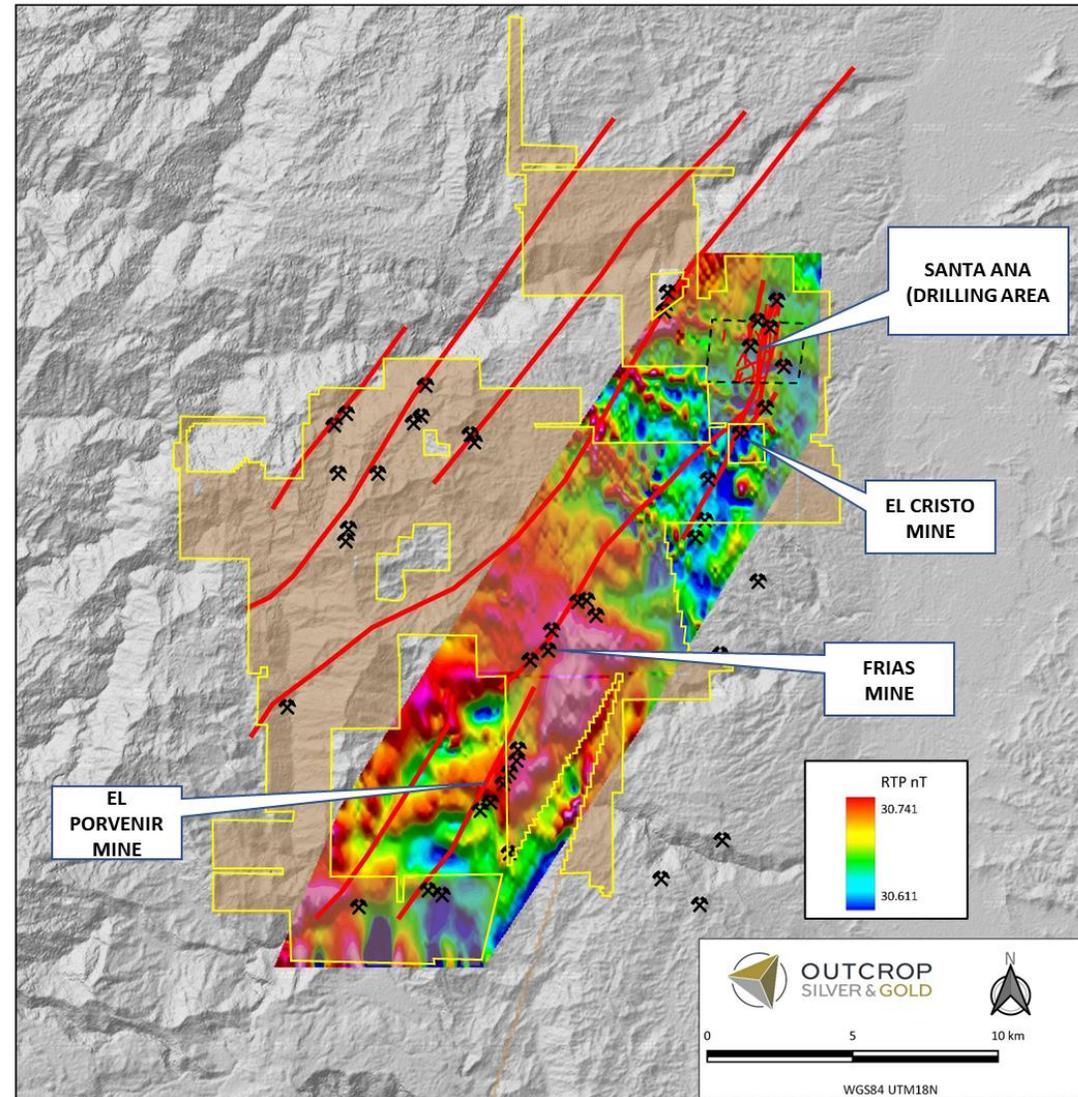


- **Five historic mining areas** to provide orientation and geophysical response modelling.
- Mine response used for target response.
- Half of project has **airborne geophysics completed**.
- **30 km zone** for 60 km of veins.

# UPSIDE POTENTIAL

RTP Aeromag

- 19,000 Ha of air borne magnetics to aid with regional prospecting.
- A LiDar survey is planned for Q1 2022 to aid structural mapping and identification of old mines and pits.
- 2022 - plan to extend regional exploration down to Frias mine.



# SANTA ANA GRADE – 10.8 kilogram Eq Ag/t

0.95 m at 69.6 g Au/t, 5,550 g Ag/t, 2.53% Pb and 3.15% Zn



Telescoped epithermal textures and orogenic at depth – orogenic has potential great depth potential



**Massive sulfide  
(Pyrite- Sphalerite-Galena)**

**Sulfide breccia**

**Banded sulfides**

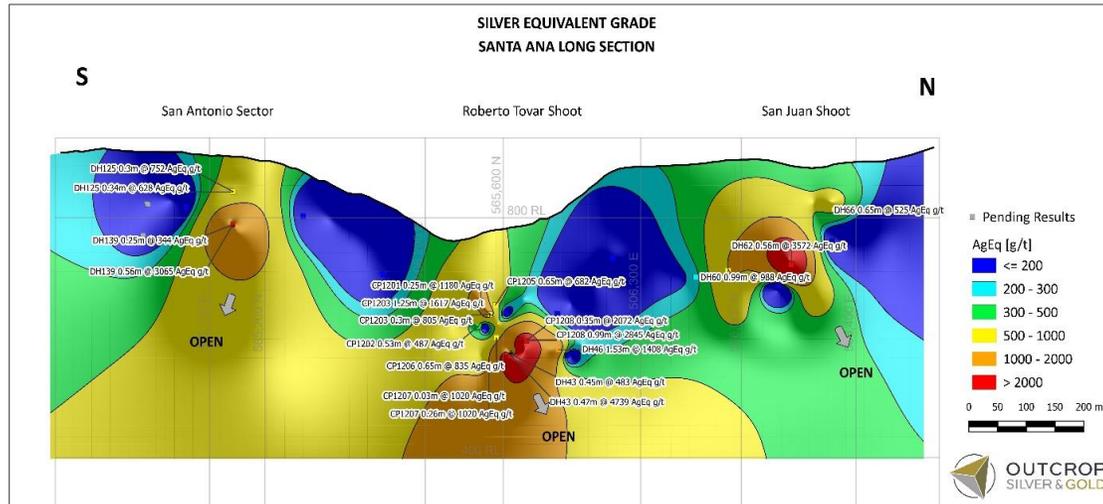
**Native Silver**  
11.2 g Au/t and 2,820 g Ag/t



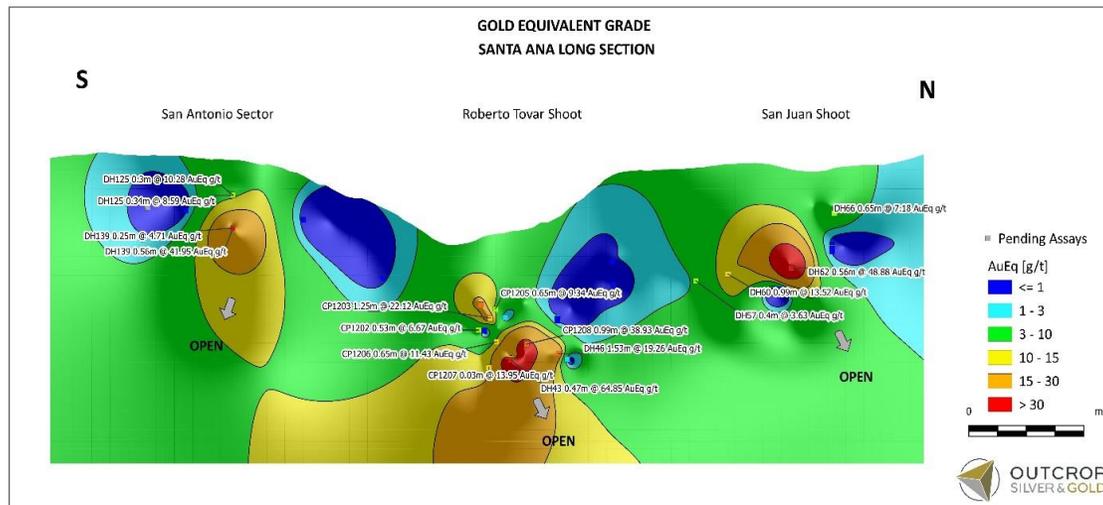
Veinlets and drusy vugs in vein halo +/- lower grades Au + Ag

# HIGH SHOOT DENSITY

San Antonio, Roberto Tovar, and San Juan Shoots

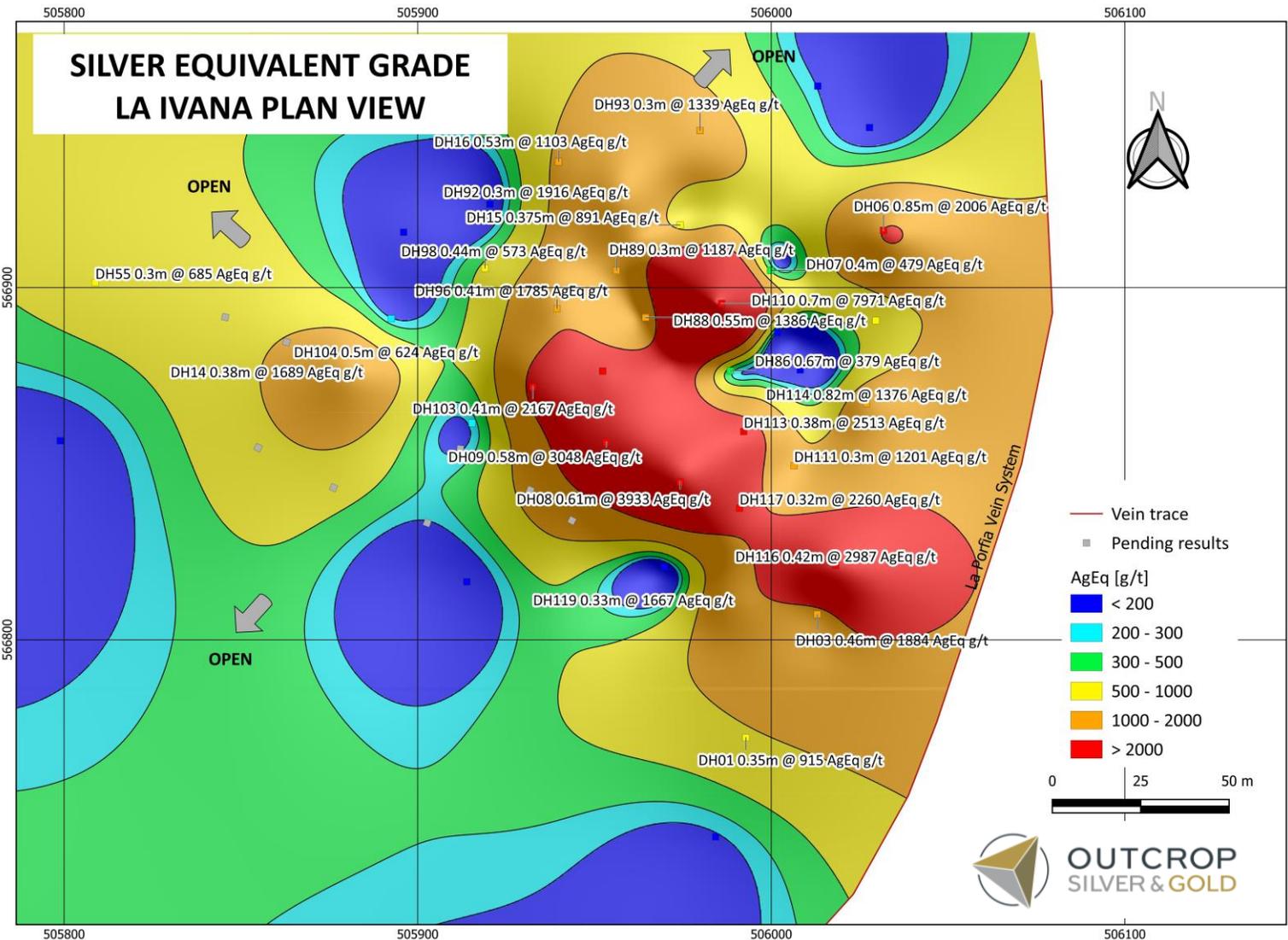


- Shoots occur **every 400 – 500 m** along veins.
- If three Santa Ana vein zone shoots merge at depth the result is **1,200 m of continuous mineralization** along strike
- An inferred consistent **periodicity of large shoot occurrence** for predictive and systematic exploration.



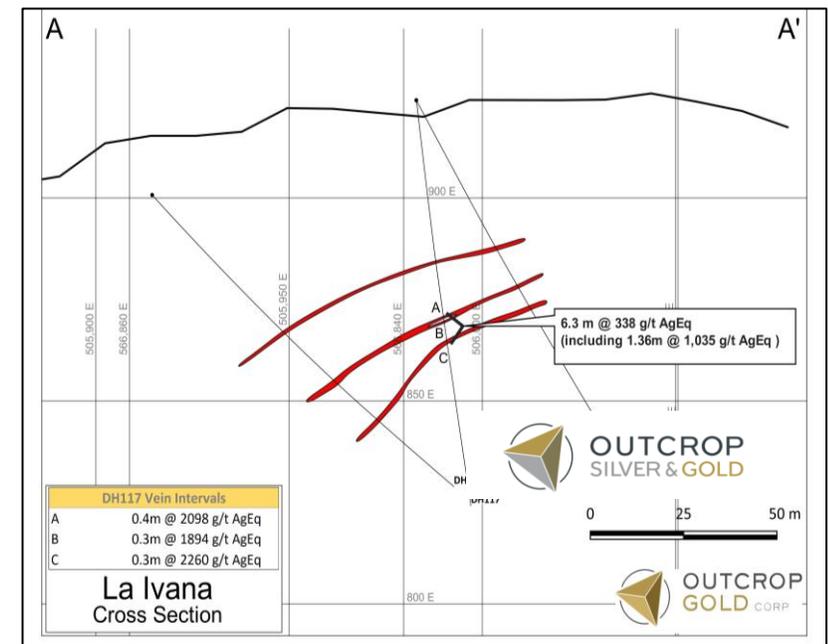
# HIGH ANGLE WITH CONNECTING LOW-ANGLE VEINS

Large low-angle ramping veins connect high-angle veins; both containing high-grade shoots



## La Ivana high-grade shoot:

- Greater than 500 g Eq Ag/t contour 250 m x 300 m and open
- Vein compositing possible in low-angle as well as high-angle veins. (6.3 m at 338 g eq Ag/t in La Ivana).



# SCALE AND NARROW VEIN COMPARISONS<sup>1</sup>



Outcrop is exploring and drilling the veins that Silvercorp is mining

	<b>COLOMBIA</b> <b>Outcrop – Santa Ana</b>	<b>MEXICO</b> <b>Vizsla – Panuco</b>	<b>CHINA</b> <b>Silvercorp – Ying Mine Areas</b>	<b>MEXICO</b> <b>SilverCrest – Las Chispas</b>
Stage	Advanced Exploration	Advanced Exploration	Production	Development
Market Capitalization <sup>2</sup>	CAD\$21M	CAD\$407M	CAD\$810M	CAD\$1.4B
Average Vein Width	0.70 m to 0.80 m	3.0 to 3.5 m	0.70 m to 0.80 m	1.75 m
Average Grades	1,380 g Eq Ag/t (undiluted)	482 g Eq Ag/t (undiluted)	415 g Eq Ag/t (diluted head grade)	879 g Eq Ag/t (diluted in FS)
Average Shoot Scale	300 m X 350 m; open	1,000 m X 350 m; open	40 m X 80 m	1,000 m x 200 m; open
Potential Resource Area	1,840 m x 320 m; open	2,700 m x 400 m		8,000 m x 220 m estimated
Shoot Count	7 with good drill definition	2 with drill definition (Napoleon & Tajitos)	Numerous 40 m by 40 m	16 within 16 veins
Mining Methods	-	-	Shrinkage stope 1.2m ; resue stopes 0.5 m	Resue stopes for veins < 1.5 m; Long hole for veins >1.5 m
AISC	-	-	US \$7.00 per Eq oz Ag Actual	US \$7.07 per eq oz Ag in FS

1. Sourced from public disclosure materials.

2. As of January 13, 2022.

# SANTA ANA INTERNAL MINE METHOD GRADE DILUTION (BASED ON AVERAGE WIDTH AND WEIGHTED AVERAGE GRADE)



MINING METHOD	Forecast Santa Ana Average Width and Grade 0.76 metres @ 1400 g AgEq/t: Internal Dilution Grade
Shrinkage Stopes 1.2 metre	875 g AgEq/t
Mechanized 2.2. metres with narrow vein OME underground equipment	480 g AgEq/t
Resue mine: Vein and waste from separate blast cycle (15% dilution)	1,275 g AgEq/t
Modified Resue: Minimum 0.8 m vein cut (vein cut dilution + 15%)	1,115 g AgEq/t
<b>BALANCE OF METHODS IN MINE</b>	
All Methods Applied Equally in Mine	936 g AgEq/t
50% Mechanized, 30% Shrink, 10% Resue, 10 % Modified Resue	742 g AgEq/t

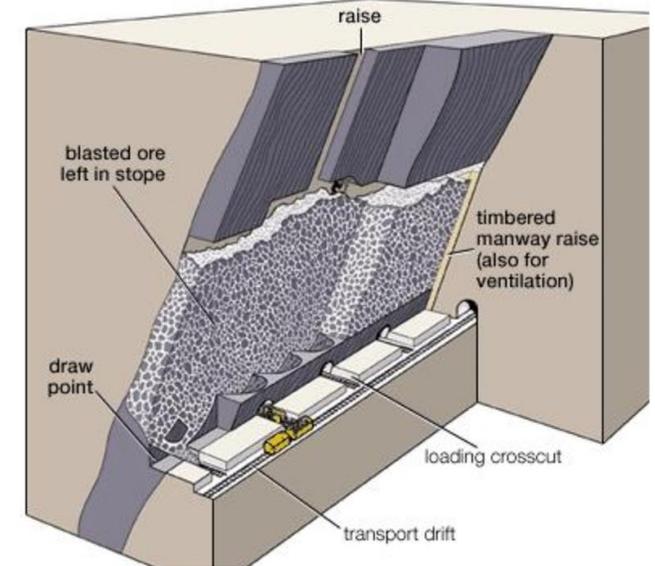
# THE NARROW-VEIN ADVANTAGE

Develop Small – Mine Small - Mill Less

- Lower capex and faster development and build-up
- Focus on **preserving grade** and not volume
- Smaller OME equipment in 2.2 m or less stopes
- Productivity focus with less miners but on numerous working faces
- Produces **higher grade ore and less waste**
- Requires less tonnes for more ounces produced.
- Smaller disturbance footprint and smaller tailings facilities
- Less social and environmental impact, **easier to permit**.
- **Proven lower AISC** is possible due to less development & mining & milling tonnes for more ounces.



Resue stope < 1 m vein ~ 12% dilution



Shrink or slusher 1.2 m stope 1.2 m

## Examples of Low-cost narrow vein silver mines:

- **SilverCorp Ying Mine**, 0.7m veins, AISC of US\$7.00 eq Ag oz reported, Resue and Shrink Stope Mining, 415 eq g Ag/t (diluted at mill).
- **Aurcana Ouray Mine**, 0.35 m veins, AISC of US \$9.00 per eq Ag oz in Feasibility Study, All Resue Mining, 1262 eq g Ag/t.

# OUR SOCIAL RESPONSIBILITY PILLARS

- We strive to build and maintain solid relations through stakeholder engagement, permanent dialogue and our contribution to the progress and sustainable development of our communities.
- Cooperation with private non-profits to provide wheelchairs to disabled; supporting micro-cap business start ups, providing primary and secondary education programs for adults, supplies for urban and rural vegetable plots, increasing farm productivity and leading reforestation program 4 ha/year.
- **Successful CSR shown by receiving permits to drill Santa Ana in only two months.**



## BUILD TRUST

Build and maintain relations of respect and collaboration with the community through the generation of trust, doing things right.



## BUILD OPPORTUNITIES

Maximize the positive impacts of our operations in the community, promoting the development of local economy.



## BUILD FUTURE

Boost and promote the development of the community contributing the improvement of its quality of life.

## Santa Ana:

- Phase 4 drilling underway with 18,000 metre testing 16-kilometre-long trend.
- **Test and define** the limits of open mineralization likely to significantly expanding shoots seven known shoots at depth.
- Drilling seven near term vein **targets with trench and float boulder samples as high as 6.2 kg eq Ag/t to north and 5.5 kg Ag/t** to south of current area of drilling.
- Drill Frias Mine Group for extensions and new shoots.
- **Three drill-rigs** from March 2021 for resource definition and continuing exploration for potential resource area growth.
- **Goal to produce upward scalable NI 43-101 Compliant Resource by end of year 2022.**

## Other Projects:

- Advance **Argeila high-grade vein system** to drill targets in order to attract JV partners. Scout drill by Outcrop if permitted before Mallama.
- **Mallama – CSR and SErill** permits in Bombona Zone. Scout drill package of 8 veins 4 to 6 km long delivering 22.5 g Au/t and 220 g Ag/t to artisan mills.

### Possible Joint Ventures:

- **Oribella epithermal and porphyry system** adjoins Agnico-Newmont-Orosur ANZA joint venture.
- **Antares an Intrusive hosted gold system** close to and a direct analogue to B2 Gold/Anglo Ashanti **Gramalote**.

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# OUTCROP SILVER & GOLD

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