



OUTCROP SILVER INTERCEPTS 8.97 METRES AT 1,651 GRAMS EQUIVALENT SILVER PER TONNE IN LAS MARAS

August 9, 2022 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1 ("Outcrop")) is pleased to announce the results of additional core holes which successfully tested Las Maras target at depth on its 100% owned Santa Ana high-grade silver project in Colombia. Fourteen drill holes have been completed to date. Eight have returned high-grade assays, and two holes have assays pending. Las Maras continues to expand and provide exceptional high-grade intercepts. On a gram x metres basis, the new results from Las Maras provide the thickest and highest-grade drill intercept to date on the Santa Ana project. For all significant drill-holes, Las Maras has an average intercept width of 3.07 metres and a weighted average grade of 1,583 grams equivalent silver per tonne.

Highlights

- **8.97 metres of 1,651 grams equivalent silver per tonne, including 0.66 metres of 15,941 grams equivalent silver per tonne intercepted in DH 274.**
- **For all significant intercepts to date in Las Maras the weighted average grade is 1,583 grams equivalent silver per tonne over an average width of 3.07 metres.**
- **New drill results extend Las Maras high-grade mineralization to 200 metres strike and 200 metres depth, open to the south and at depth (Figure 3).**
- **The best project to date drill intercept record was superseded in June, July, and August by successively higher gram x metre values.**
- **Pending drill-hole assays from Las Maras show abundant native silver and electrum suggesting high-grade mineralization will continue to the south and at depth.**

“Las Maras results continue to be very robust as we look forward to our year-end Resource Estimation. Drill hole DH274 returned the highest silver equivalent grade assayed in a drill core sample in the history of Santa Ana with an absolutely stunning 15,941 grams equivalent silver per tonne,” commented Guillermo Hernandez, Vice President of Exploration. “We remain focused on our delineation drill program on Las Maras and other shoots to fully understand and delineate their extent.”

“As geologic and exploration models become more refined, the Santa Ana team continues to break its records for the best intercept on the project,’ comments Joseph Hebert, Chief Executive Officer. “This reflects the team’s commitment to bringing the quality Santa Ana discovery to the next stage of value by publishing a compliant maiden resource.”

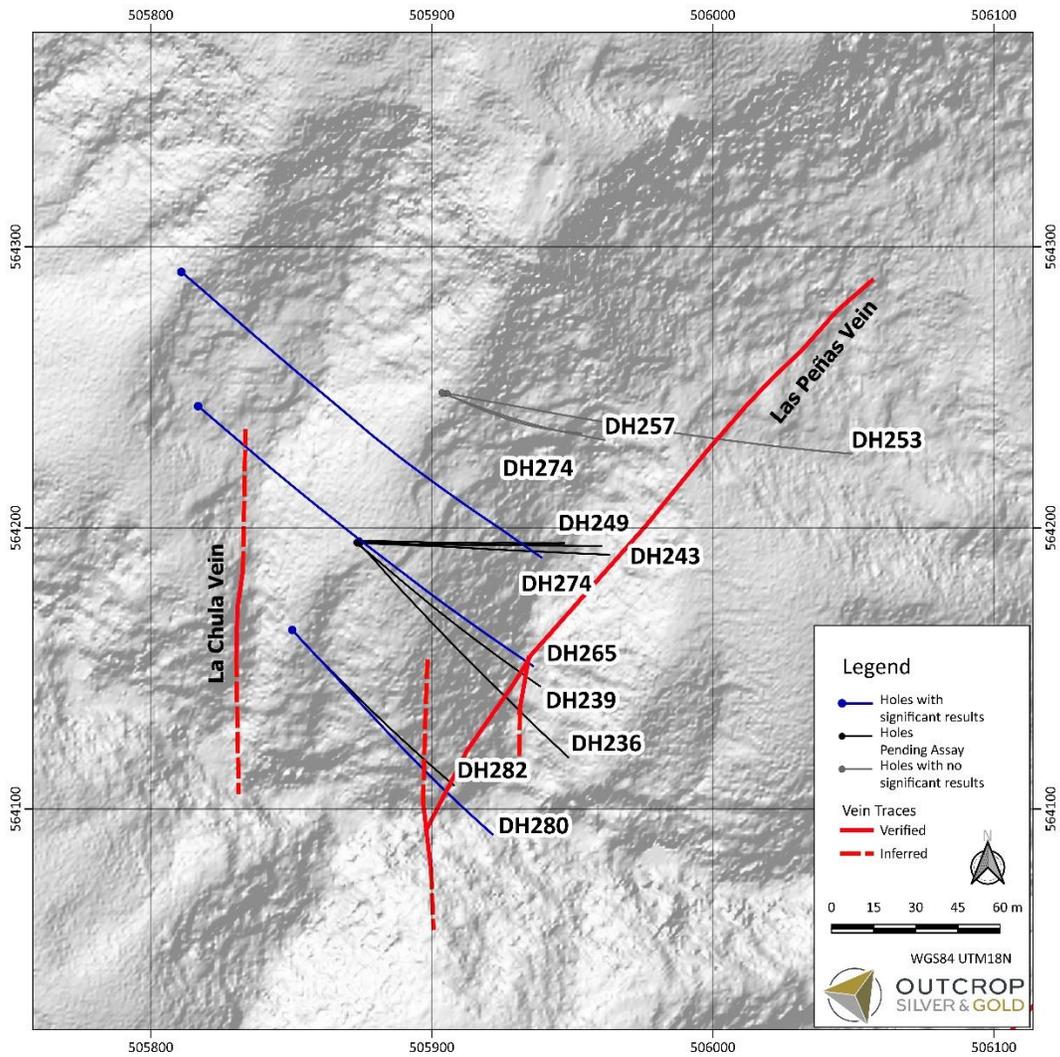
Target	Hole ID	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t
LAS MARAS	SAMR22DH265	186.88	188.25	1.37	0.59	272	0.10	0.29	340
	including	187.57	188.25	0.68	0.46	396	0.15	0.50	466
	SAMR22DH265	222.94	223.24	0.30	7.55	287	0.07	0.72	975
	SAMR22DH274	231.75	240.72	8.97	2.89	1,343	0.62	0.83	1,651
	including	231.75	232.27	0.52	10.73	3,420	3.25	3.46	4,613
	and	238.67	240.72	2.05	9.92	5,008	1.88	2.75	6,055
	including	238.67	239.23	0.56	4.33	2,368	1.88	2.75	2,937
	and	239.23	239.89	0.66	22.98	13,530	4.72	5.87	15,941
	SAMR22DH280	117.76	120.15	2.39	2.12	614	0.17	0.22	813
including	117.76	118.87	1.11	4.24	1,190	0.14	0.34	1,577	

Metal prices used for equivalent calculations were US\$1,827/oz for gold, US\$21.24/oz for silver, US\$0.90/lb for lead and US\$1.56/lb for zinc.

Table 1. Significant new drill assays from the Las Maras Target.

Fourteen drill holes have been completed up to date (Map 1); eight have returned with high-grade assays, and two holes have pending assays (Figure 3). The current exploration program at Las Maras continues with additional definition holes targeting step-out intercepts along strike and depth. Las Peñas vein of the Las Maras shoot now extends 200 metres along strike and 200 metres from the surface, and it is open at depth and along strike towards the south. Las Maras target provides an area of intersection of three main veins: Las Maras, Las Peñas and La Chula. The respective vein intersections may contribute to the target’s extreme high silver and gold grades.

Las Maras in DH274 (8.97 metres at 1,651 g eq Ag/t) provides one of several examples within Santa Ana shoots where close-spaced parallel veins that can be composited together with intervening wall rock to provide greater thicknesses at very attractive grades. This ability to composite veins will increase overall average vein widths during resource modelling and these locally greater widths may provide a benefit to any future mining scenario for Santa Ana.



Map 1. Las Maras target area with drill holes and Las Peñas vein traces.

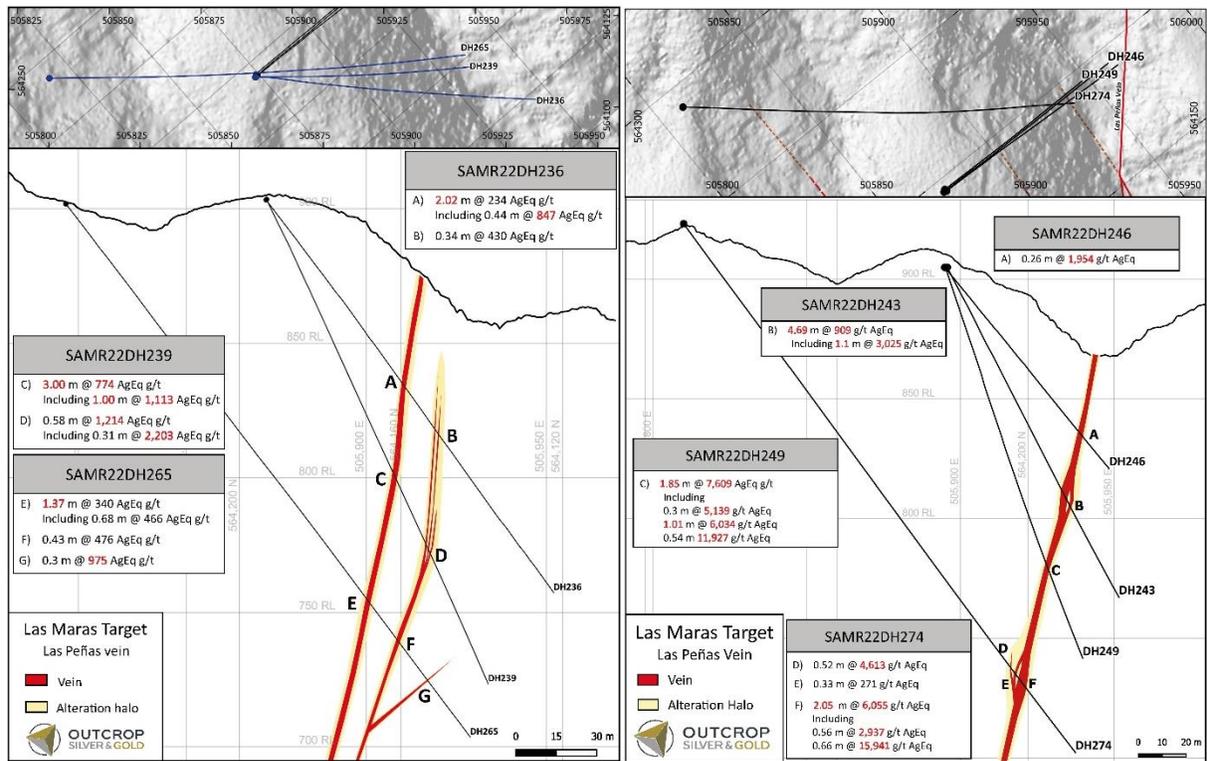


Figure 1. Cross sections of Las Maras target with currently reported intercepts from holes SAMR22DH265 and SAMR22DH274. A parallel vein-shear zone (Las Maras vein) often accompanies the Las Peñas vein.

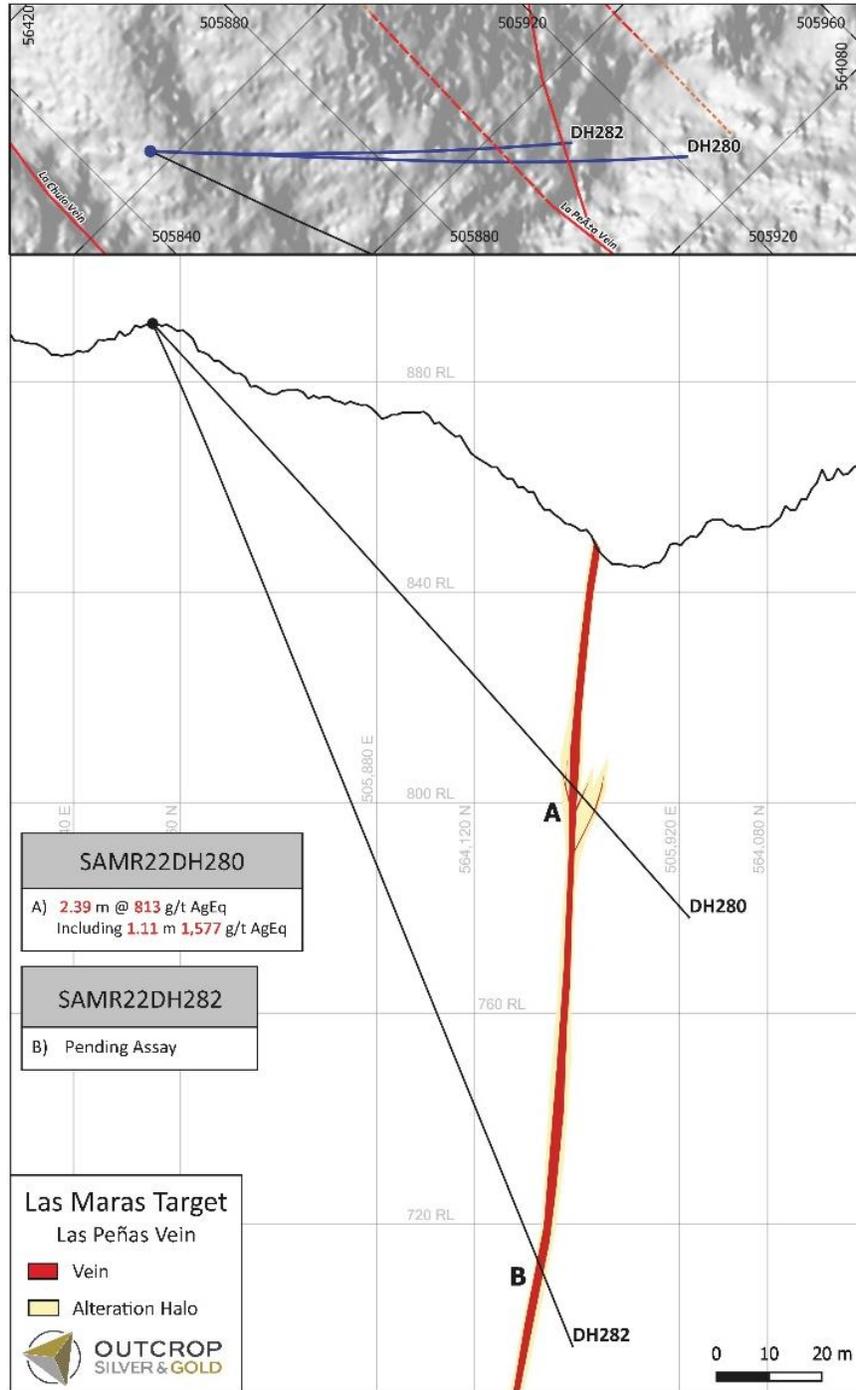
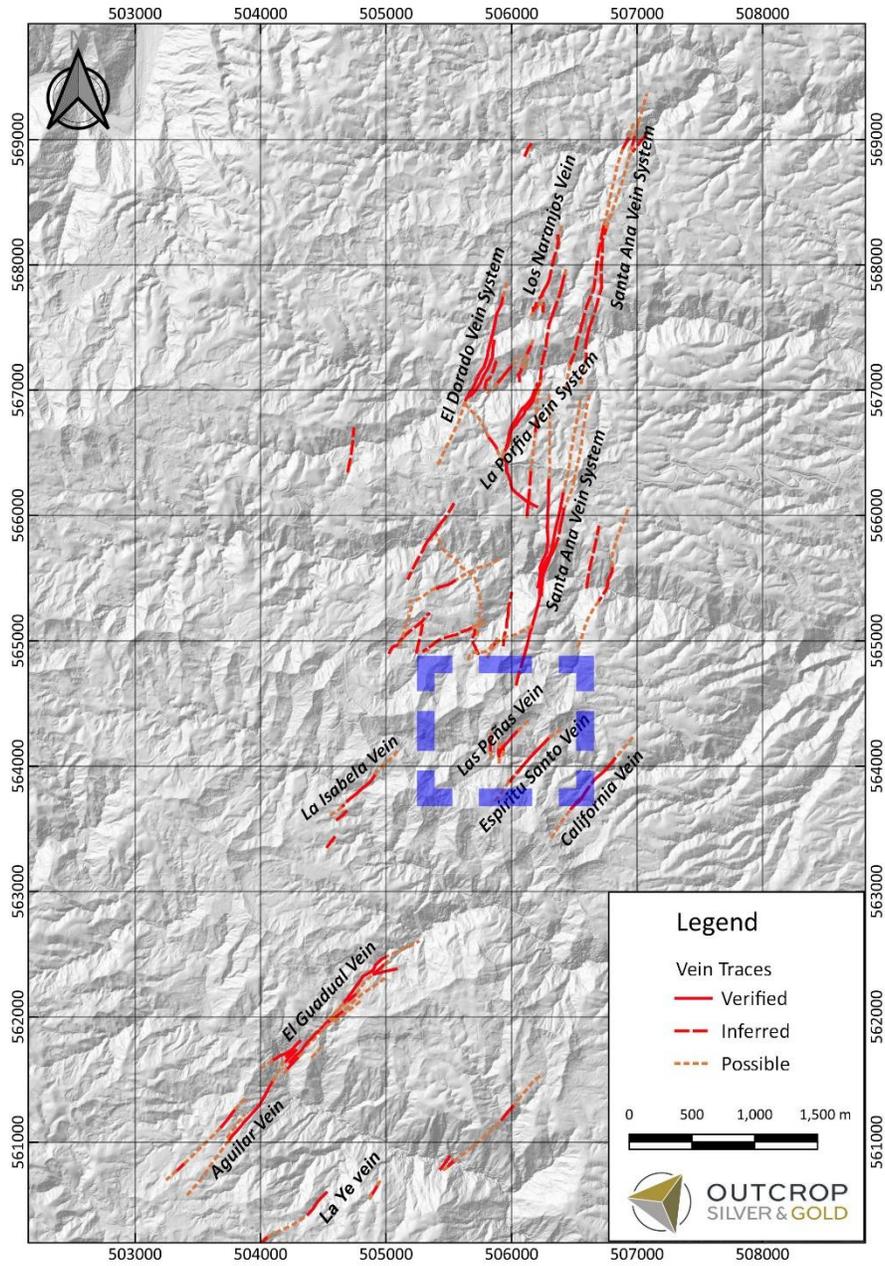


Figure 2. Cross-section of Las Maras target with the currently reported intercept from hole SAMR22DH280.



Map 2. Location of Las Maras target including Las Peñas vein.

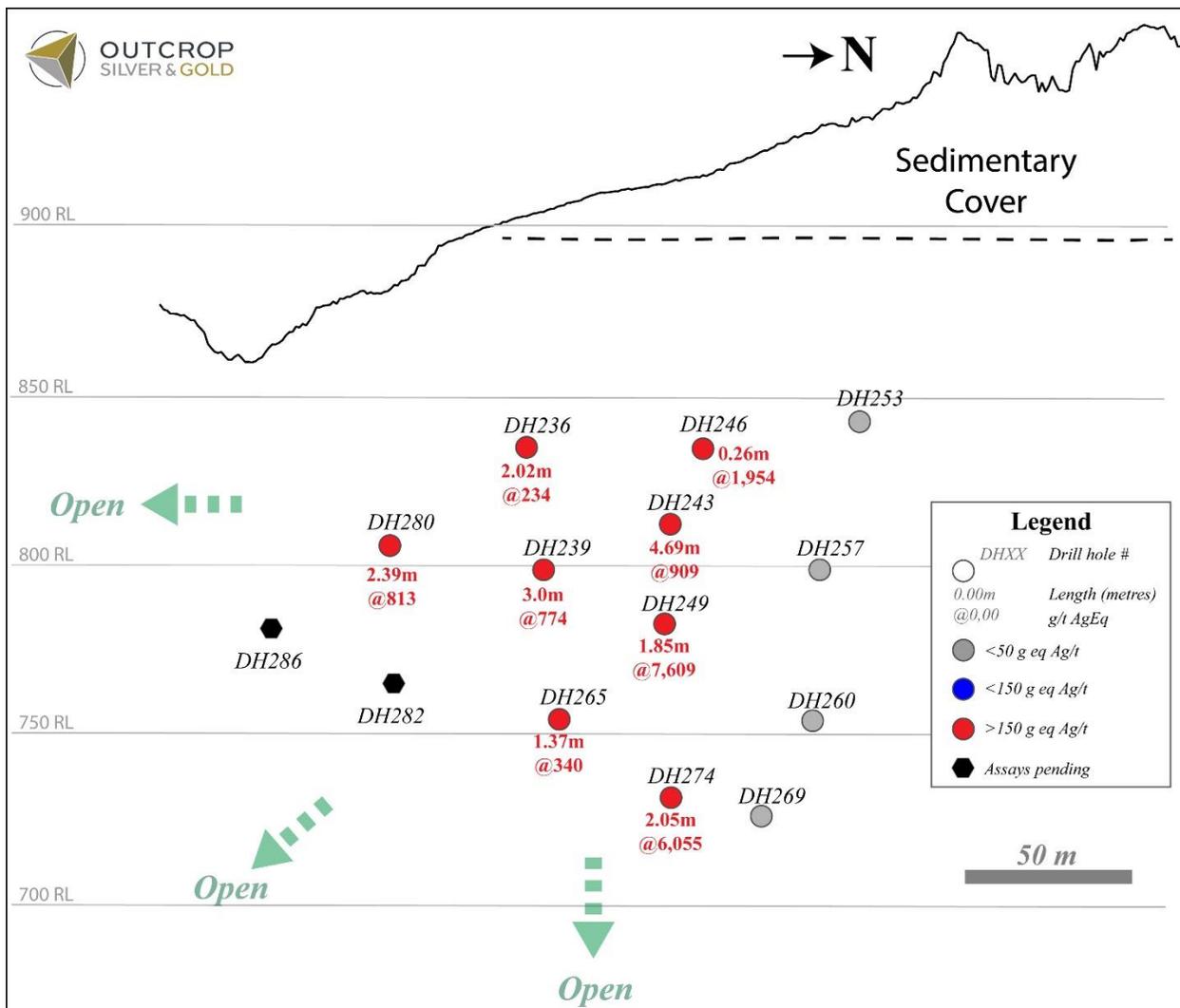


Figure 3. Schematic longitudinal section from Las Peñas vein with reported drill intercepts at Las Maras target.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SAMR22DH265	505816.860	564243.340	901.746	248.10	130	-52
SAMR22DH274	505810.877	564291.112	923.254	274.54	130	-54
SAMR22DH280	505850.365	564163.735	891.026	151.39	138	-47

Table 2. Drill collar and survey table.

QA/QC

Core samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analyzed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acids (ME-MS61) digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District, where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths, vein textures and fluid inclusions studies support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana, it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component. The extremely high silver and gold values on Santa Ana reflect at least three recognized overprinting mineralization events.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, thirteen high-grade shoots have been discovered – La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); Las Maras (Las Penas vein system); El Dorado, La Abeja (El Dorado vein systems); Megapozo, Paraiso (El Paraiso vein system); Espiritu Santo (Aguilar vein system); La Isabela and Los Naranjos. Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and, low-angle veins appear to connect to more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 16 kilometres south of the Royal Santa Ana Mines, produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the thirteen shoots discovered to date by Outcrop. Between the Royal Santa Ana Mines and towards the Frias Mine, veins have been extended to the south providing strong drill targets in the 4-kilometre-long Aguilar vein and El Christo veins that show high values of up to 5.5 kg AgEq/t. These veins show widths up to 4.7 metres. In total, 12 kilometres of vein zones have been mapped between El Dorado vein to the north and the Aguilar vein to the southeast.

About Outcrop

Outcrop is rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling and expanding the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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