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OUTCROP ANNOUNCES \$3 MILLION PRIVATE PLACEMENT

VANCOUVER, BC – September 12, 2022 – Outcrop Silver & Gold Corporation (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("**Outcrop**") announces a non-brokered private placement consisting of up to 20,000,000 common shares at a price of \$0.15 per unit (the "**Units**") for gross aggregate proceeds of up to \$3 million (the "**Offering**"). The net proceeds will be used for exploration at the Santa Ana high grade silver project and general corporate purposes.

Each Unit will be comprised of one common share (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.22 for a period of 36 months following the closing of the Offering.

A finder's fee of 6% cash and 6% brokers warrants, issued at an exercise price of \$0.22 for a period of 36 months following the closing of the Offering, will be payable on a portion of the Offering. Research Capital Corporation is acting as a finder in connection with the Offering. Closing of the Offering is subject to approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months. Closing of the Offering is intended to occur on or around September 23, 2022.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected size of the Offering, the anticipated timing of closing the Offering, the ability of Outcrop to satisfy all conditions to closing the Offering, and the expected use of proceeds from the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond Outcrop's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock market volatility, the ability of Outcrop to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of Outcrop to complete the Offering on the terms expected or at all. Although Outcrop believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Outcrop does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.