



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

OUTCROP CLOSES \$3.4 MILLION PRIVATE PLACEMENT

VANCOUVER, BC – September 22, 2022 – Outcrop Silver & Gold Corporation (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("**Outcrop**") announces that further to its press release dated September 12, 2022, it has closed a non-brokered private placement consisting of 22,828,400 units at a price of \$0.15 per unit (the "**Units**") for gross aggregate proceeds of approximately \$3.4 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 is 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, expiring September 22, 2025.

Finder's fee totaling \$109,350 and 717,002 brokers warrants, issued at an exercise price of \$0.22 for a period of 36 months following the closing of the Offering was paid on a portion of the Offering. Closing of the Offering is subject to final approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months and one day which will expire on January 23, 2023.

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

Joseph P Hebert
Chief Executive Officer
+1 775 340 0450
joseph.hebert@outcropsilverandgold.com
www.outcropsilverandgold.com

Kathy Li
Director of Investor Relations
+1 778 783 2818
li@outcropsilverandgold.com

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 actual 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 and receipt of final approval of the Exchange. 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.