



OUTCROP
SILVER & **GOLD**

**ONE OF THE WORLD'S RICHEST
PRIMARY SILVER DEPOSITS
IN COLOMBIA'S TRADITIONAL MINING REGIONS**



CORPORATE PRESENTATION
SEPTEMBER 2023

CA: TSX.V: OCG
US: OTCQX: OCGSF
DE: DB: MRG1

FORWARD LOOKING STATEMENT



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Unless otherwise indicated, the scientific and technical information contained in this presentation has been reviewed by Edwin Naranjo Sierra Msc. FAusIMM., who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from the Technical Report filed on SEDAR titled "Santa Ana Property Mineral Resource Estimate". Prepared by AMC Mining Consultants (Canada) Ltd. dated June 8, 2023.

A High-Grade Maiden Resource Estimate ⁽¹⁾

- **Indicated: 1.23 mt @ 614 g/t AgEq for 24.2 Moz AgEq.**
- **Inferred: 0.966 mt @ 435 g/t AgEq for 13.5 Moz AgEq.**
- **64% of AgEq ounces are classified as Indicated.**
- **75 % of combined resources are silver.**
- **158 g/t AgEq cut-off grade.**

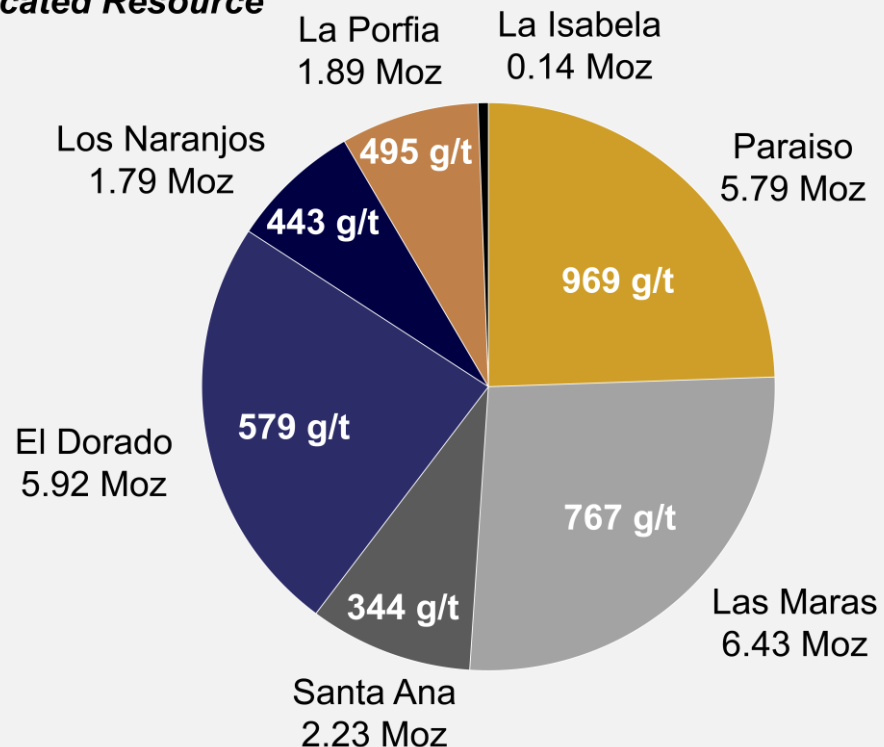


(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023.

SANTA ANA PROJECT MINERAL RESOURCE APRIL 2023



Indicated Resource



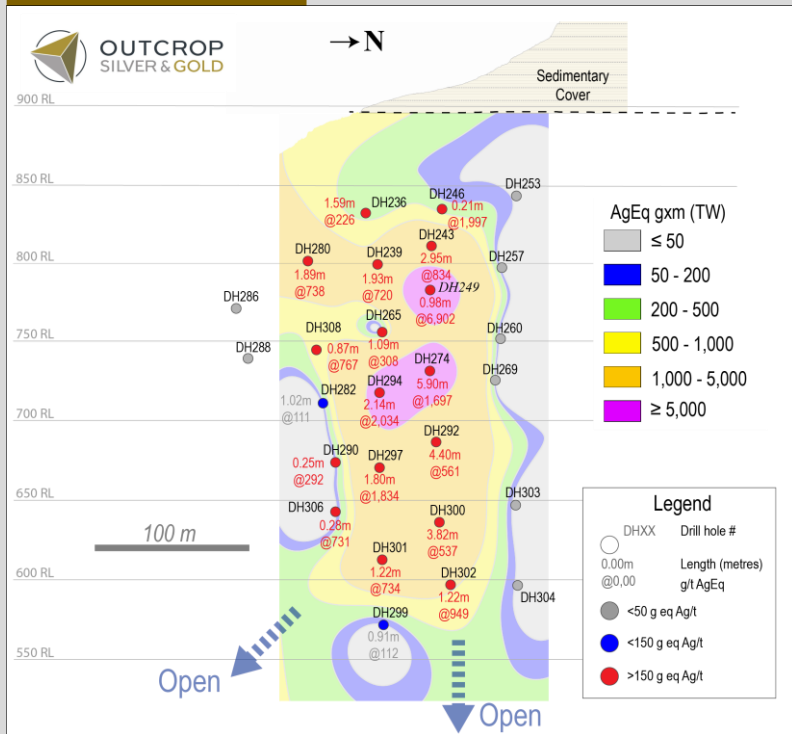
- Only seven of more than 22 sampled veins in resource.
- Excellent metallurgy with recoveries of 93% silver and 97% gold by flotation only.
- Most of the resource veins remain open at depth and laterally.

(1) Effective date of this Mineral Resource Estimate (MRE) is April 26, 2023.
 (2) Rod Webster, MAusIMM(CP) of AMC Consultants has conducted the Santa Ana Silver Project MRE and is independent Qualified Persons as defined in the NI 43-101 Standards of Disclosure for Mineral Projects.
 (3) The Mineral Resources disclosed in this Statement were estimated following the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
 (4) Mineral Resources were reported within potentially mineable shapes, assuming an underground mining method with a minimum mining width of 1.0 m, which is common practice in Colombia.
 (5) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
 (6) Geologic interpretation and modelling of the veins were completed by Outcrop Silver & Gold Corporation's team in Colombia using Leapfrog Geo software which was subsequently reviewed by AMC's QPs. AMC's Mineral Resource Specialist, Rod Webster, MAusIMM(CP), completed the MRE using Datamine Studio software.
 (7) The resource estimate is reported for an underground mining scenario using a Silver Equivalent (AgEq) cut-off grade. The cut-off grade of 158.0 g/t Ag was calculated using a silver price of USD 25.0/oz, Gold price of USD 1,800.0/oz; a mining cost of USD 69.0/t, processing cost of USD 32.0/t and G&A costs of USD 13.0/t and metallurgical recoveries of 93% for Ag and 96% for Au.
 (8) The AgEq was calculated using the prices (P), recoveries (R) and grades of each element using the following formula: $AgEq\ g/t = Ag\ g/t + \frac{((AuP \cdot AuR) / (AgP \cdot AgR)) \cdot Au\ g/t}{1}$. No sales or marketing costs were considered.
 (9) Bulk density values were interpolated for each of the mineralized veins with the global average at reporting AgEq cut-off for the entire Santa Ana deposit is 2.7 t/m³.
 (10) 2D Accumulation method using Ordinary Kriging (OK) into blocks generally 10 m in size across and vertically down the vein. The block size along the dip direction covered the whole vein.
 (11) The Mineral Resource results are presented in-situ. Estimations used metric units (metres, tonnes, g/t, %). The number of rock tonnes and contained metal are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
 (12) The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate other than those disclosed in this Statement.

Classification	Tonnes (Kt)	Average Grade			Contained Metal		
		AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Koz	Ag Koz	Au Koz
Total Indicated	1,226	614	446	2.3	24,187	17,567	88.8
Total Inferred	966	435	312	1.6	13,504	9,677	50.9

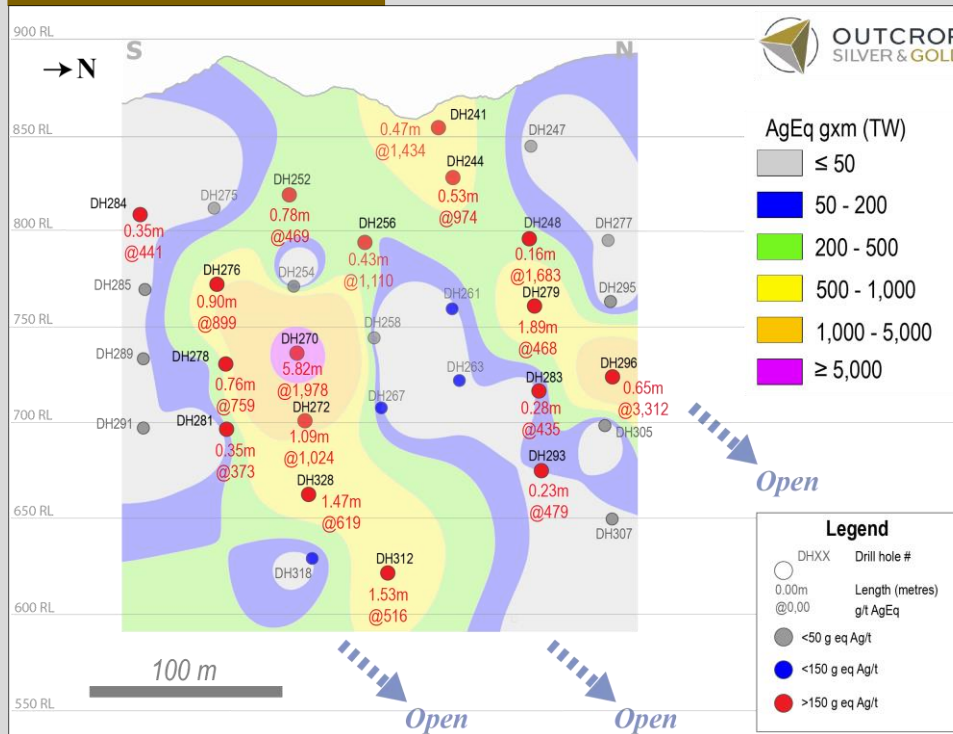
EXAMPLES SANTA ANA SHOOTS

LAS MARAS



- 1.71 metres average true width at 906 g/t AgEq weighted average grade. Open at 350 metres depth.
- **Indicated** 6.430 Moz AgEq @767 g/t AgEq⁽¹⁾⁽²⁾
- **Inferred** 0.424 Moz AgEq @482 g/t AgEq⁽¹⁾⁽²⁾

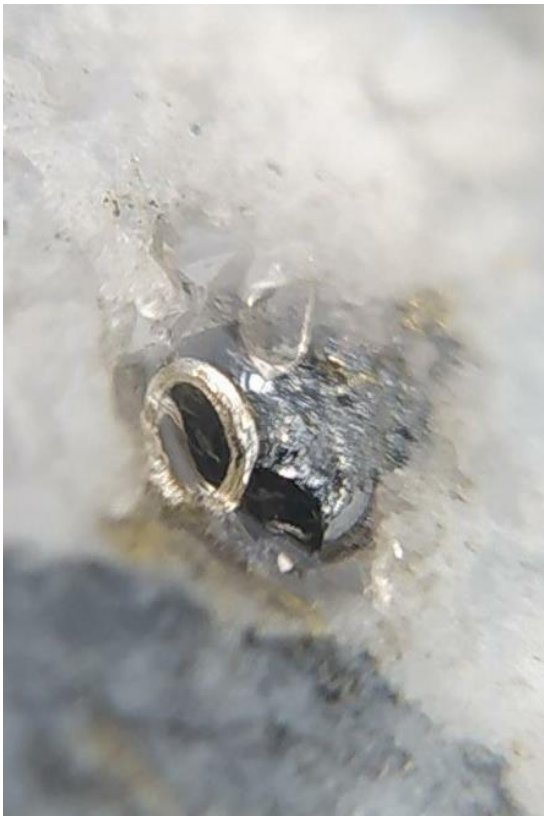
LOS NARANJOS



- 0.75 metres average true width at 926 g/t AgEq weighted average grade. Open at 300 metres depth.
- **Indicated** 1.788 Moz AgEq @443 g/t AgEq⁽¹⁾⁽²⁾
- **Inferred** 0.846 Moz AgEq @482 g/t AgEq⁽¹⁾⁽²⁾

Indicated and Inferred grades for Las Maras and Los Naranjos: (1) Refer to the disclosure provided on slide #9 (2) See Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023

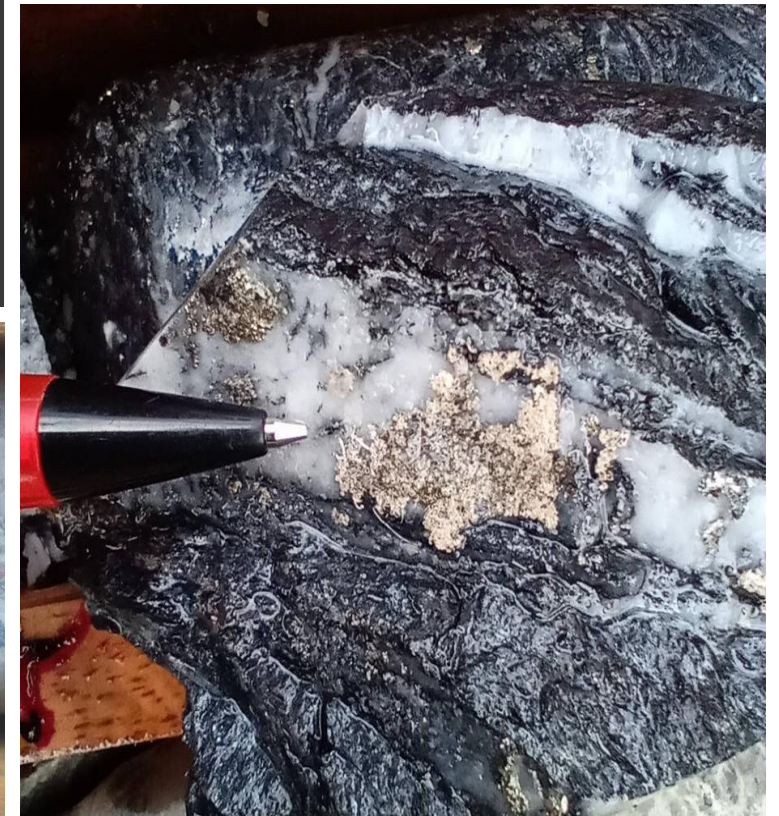
4% NATIVE SILVER⁽¹⁾



- 88 % silver in argentite (silver sulfide); ⁽¹⁾
- 8 % in sulfosalts



4% ELECTRUM 70:30 Ag:Au⁽¹⁾



(1) Mineralogy and Metallurgy please see Outcrop Silver's news release announcing updated metallurgical results on April 5, 2023

OUTSTANDING SILVER & GOLD RECOVERIES



The locked cycle flotation tests confirmed outstanding recovery rates:

- **93% for silver & 97% for gold(1)**
- High-quality final concentrate produced: **9,488 g/t of silver and 128 g/t of gold.**

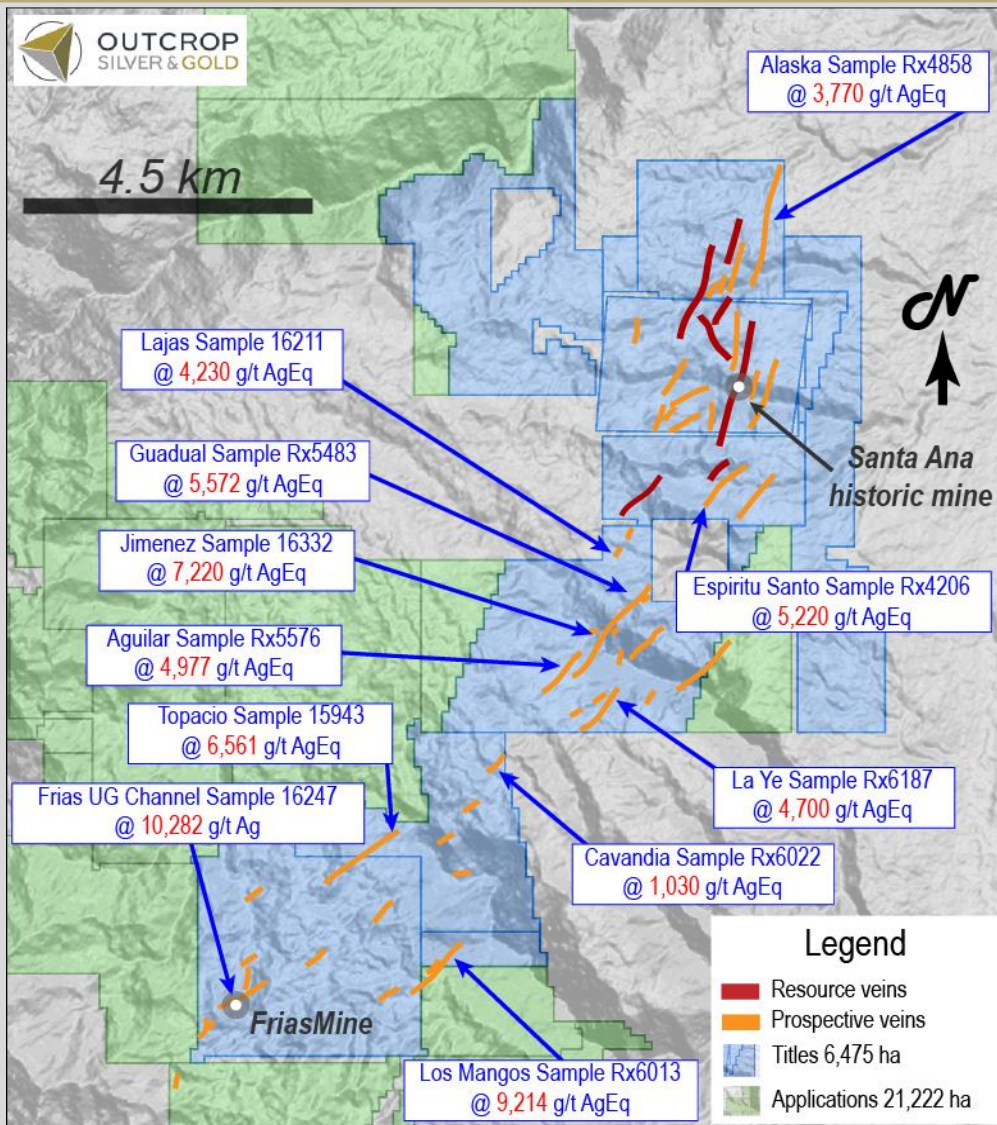
Product	Mass %	Grades				Recoveries %			
		Ag g/t	Au g/t	Fe %	S %	Ag	Au	Fe	S
Final Concentrate	5.17	9,488	128.74	35.36	46.75	92.85	97.14	31.89	74.83
Tails	94.83	40	0.21	4.12	0.86	7.15	2.86	68.11	25.17
Calculated Head	100.00	512	6.30	6.02	3.54	100.00	100.00	100.00	100.00
Assayed Head		539	6.14	7.27	3.81				

- Lower deleterious elements levels for favourable commercial sale terms.
- Both Acid-Base Accounting (ABA) and Net Acid Generation (NAG) tests indicated No Acid Drainage Potential

As %	Co ppm	Cu %	Fe %	Mn ppm	Pb %	Sb %	Zn %
0.43	118	0.35	36.96	49	5.93	0.09	6.02

(1) Silver & Gold Recoveries: see Outcrop Silver's news release announcing updated metallurgical results on August 23, 2023

EXPLORATION POTENTIAL-TIER ONE DISTRICT SCALE

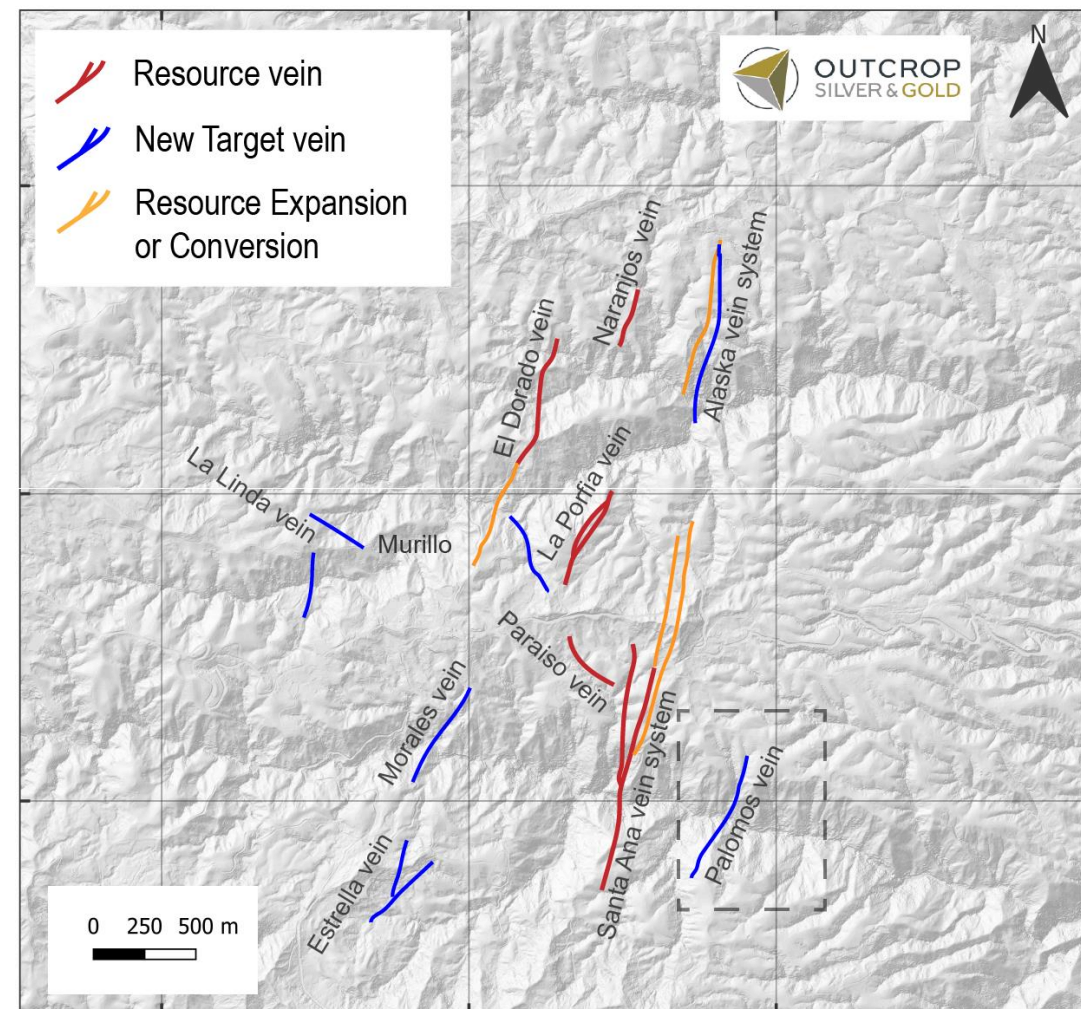


- Excellent exploration upside potential.
- Veins high grade x thickness characteristics exist along strike toward the south.
- Recent exploration success has provided **11 targets with plus kg/t AgEq to drill in 2023.**
- The Frias Mine produced **7.8 Moz of silver at 1.3 kg/t Ag.**
- Focus on identifying new vein targets and adding high-grade veins to the maiden resource.

Exploration Potential: refer to Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023 (1) Map: Santa Ana – prospective veins discovered to date that are drill permitted and could potentially increase the resource. Underground channel samples from historic workings and rock samples from outcrop. (2) Bullet highlights: the first paragraph in the Exploration Potential section

The Current 5,000-metre Drill Campaign

- **Test the new and highly prospective La Estrella target.**
*Trench channel samples assays up to 1,205 g/t AgEq
 In trench TR96 quartz vein and adjacent quartz stockwork occur over a width of 4.7 metres assaying 382 g/t silver.
 Surface chip sample assays up to 25.86 g/t gold and 2,732 g/t silver*
- **Test La Linda, Palomos and Murillo targets**
*La Linda vein with samples up to 9 g/t gold and up to 2,987 g/t silver
 Palomos vein with underground channel samples up to 25 g/t gold and 495 g/t silver
 Murillo ore shoot channel samples from outcrop up to 58 g/t gold and 2,860 g/t of silver*
- **Infill drill the Alaska vein system to sufficient drill density for an inclusion in the updated resource**



#1 Infrastructure

- Highway access, grid power, water, strong community support, and excellent security conditions.
- Silver is a strategic metal for the government's energy transition economy.

#3 Drilling

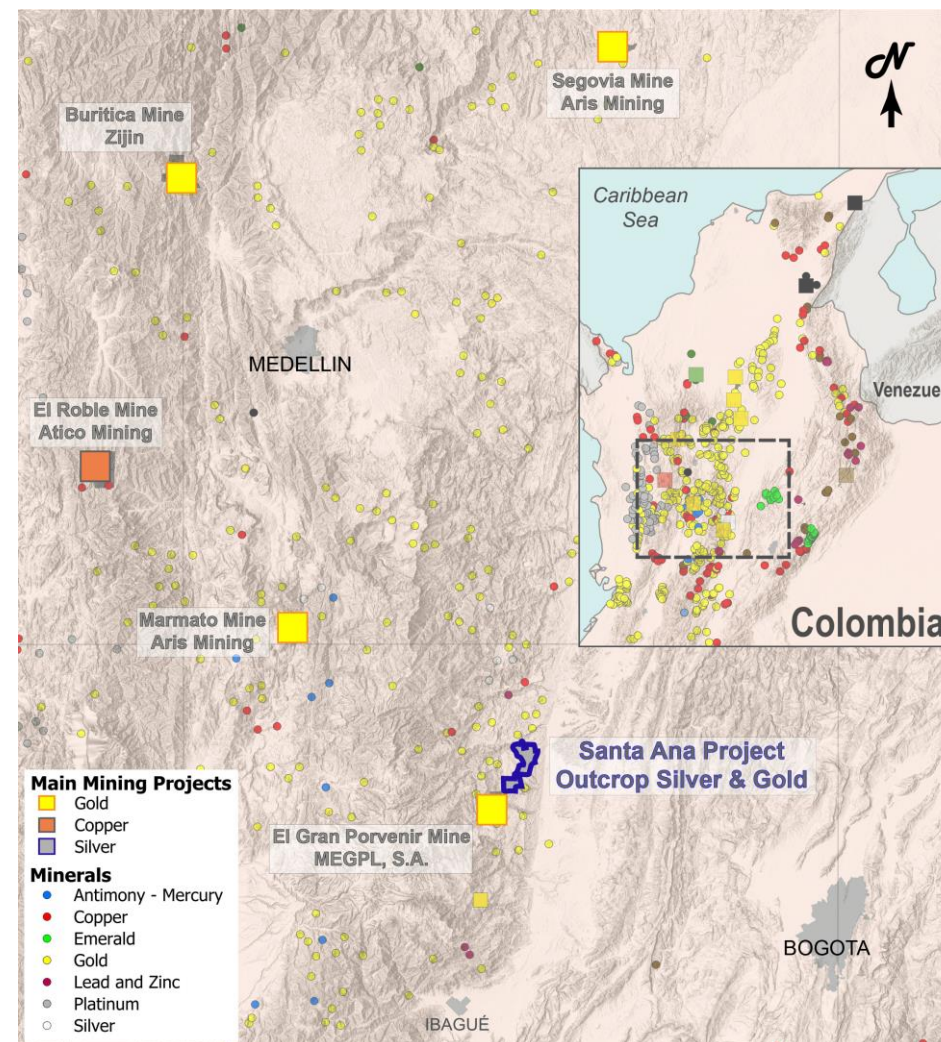
- 60,703 metres of drilling in 342 drill holes completed.
- Weighted average grade of intercepts above expected cut-off grade is 1,092 g/t AgEq.
- EQ = 4.18 g/t Au and 810 g/t Ag

#2 Exploration Potential

- Near-term exploration of 46 km cumulative vein zone length.
- Open at 350 metres depth.
- Outcropping or subcropping mineralization.

#4 Resource Stage

- High-grade maiden resource estimate.
- Only 7 veins of > 22 mapped veins
- Upward revised resource report to follow



WHY OUTCROP?



HIGH-GRADE

- One of the world's highest grade silver deposits.
- Outcrop recent headliner assays
 - 3.7 kg/t AgEq over 3.05 m
 - 7.0 kg/t AgEq over 1.00 m
 - 2.0 kg/t AgEq over 5.82 m
 - 1.5 kg/t AgEq over 5.90 m
 - 2.1 kg/t AgEq over 2.14 m
- Eleven near-term targets with up to 64 g/t Au and 9,730 g/t AgEq in surface trenches and channel samples. ⁽¹⁾⁽²⁾



WORLD-CLASS

- 46 km of veins in 22 vein zones.
- Comparable cumulative vein length to famous Mexico Silver Camps such as Fresnillo and Guanajuato



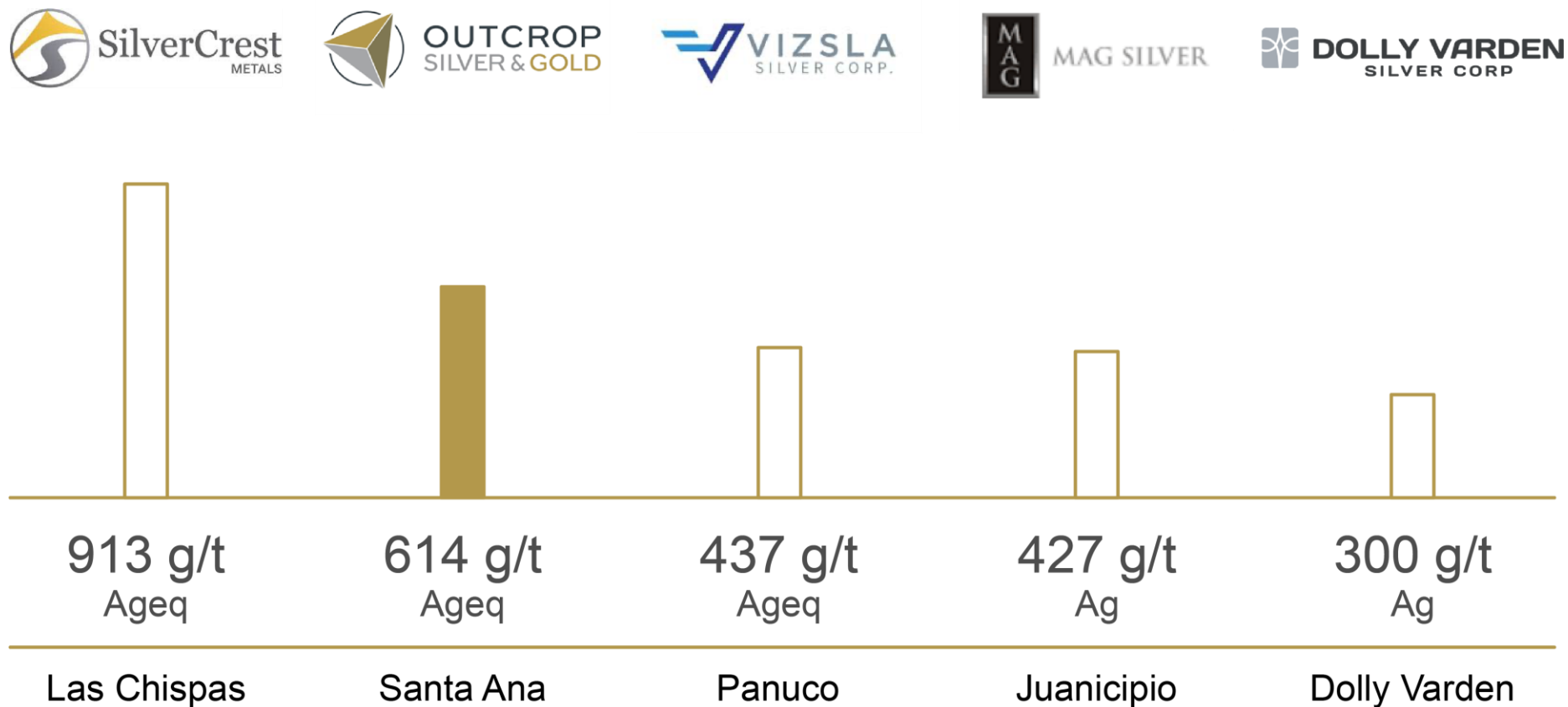
TEAM

- Significant experience making discoveries and developing projects in Colombia and Latin America.
- Strong ESG programs in place to maintain social license and support for exploration.
- Colombia provides the team with significant critical minerals exploration opportunities and potentials, focusing on high grades deposits to reduce risk.

(1) Refer to the maiden resource provided on slide #3

(2) See Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023.

Indicated Resource Grades



COMPARISON OF SELECT HIGH-GRADE SILVER PROJECTS



Company	Location	Status	Tot. Res.	Grades (gpt)			Metal (000s oz)		
			(Kt)	Au	Ag	Ag-eq.	Au	Ag	SEO
Silvercrest Metals	SO, MX	Production	3,900	6.04	566	1,004	757	70,950	125,848
Hecla Mining	YT, CA	Production	6,341	0.27	589	609	55	120,203	124,161
Dolly Varden Silver	BC, CA	PEA (2020)	6,281	4.87	97	450	983	19,598	90,892
Vizsla Silver	51, MX	Resources (2022)	14,700	2.12	273	427	1,004	129,002	201,841
Dolly Varden Silver	BC, CA	Resource (2019)	4,702	na	294	294	na	44,378	44,378
Blackrock Silver	NV, USA	Resource (2022)	2,975	2.49	208	389	238	19,902	37,169
Guanajuato Silver	GT, MX	Production	1,961	2.69	159	354	170	13,166	25,479
Kuya Silver	HUV, PE	Resource (2022)	1,104	0.25	279	297	9	9,918	10,555
Silver Mountain Res.	HUV, PE	Resource (2023)	1,830	0.23	100	117	14	5,886	6,880
Silver Mountain Res.	HUV, PE	Historic (2021)	1,549	na	495	495	na	22,352	22,352
Guanajuato Silver	GT, MX	Historic (2021)	713	2.71	396	593	62	9,085	13,591
Guanajuato Silver	DG, MX	Historic (2022)	606	1.66	601	722	32	11,723	14,069
Guanajuato Silver	GT, MX	Historic (2022)	472	1.85	238	372	28	3,620	5,657
Average, excluding historic resources			4,866	2.37	285	438	404	48,111	74,134
Average, including historic resources			3,626	2.29	330	471	305	36,906	55,606
Outcrop Silver and Gold	TOL, CO	Resource (2023)	2,192	1.98	387	530	140	27,244	37,379

Note: assumes 100% recoveries and excludes, tailings, stockpiles and base metals, where applicable; equivalencies based on RCC LT gold and silver prices of US\$1,850/ oz and US\$25.50/ oz, respectively.

Company	Share	52-wk		Shares (M)	Mkt. (M)	EV (US\$M)	Silver (000s oz)				In Situ		EV/oz Ag	
	Price	High	Low				P&P	M&I	Tot.	% M&I	Ag:Au	M&I	Tot.	
Blackrock Silver	\$0.34	\$1.20	\$0.28	191	\$65	\$47	na	0	19,902	0%	54%	-	\$2.34	
Dolly Varden Silver	\$1.11	\$1.24	\$0.36	254	\$281	\$186	na	34,701	63,976	54%	47%	\$5.35	\$2.90	
Kuya Silver	\$0.48	\$1.00	\$0.20	70	\$34	\$24	na	4,318	9,918	44%	94%	\$5.47	\$2.38	
Vizsla Silver	\$1.90	\$2.42	\$1.19	208	\$395	\$276	na	58,33	129,002	45%	64%	\$4.72	\$2.14	
Outcrop Silver & Gold	\$0.28	\$0.43	\$0.10	200	\$55	\$39	na	17,567	27,244	64%	73%	\$2.23	\$1.44	
Average												\$5.18	\$2.24	
<i>excluding max and min</i>												\$5.35	\$2.36	
Median												\$5.35	\$2.36	

Note: Ag:Au ratio based on spot prices on Feb. 14 and exclusive of base metals, where applicable; Silver Mountain and Guanajuato Silver ratios include non-compliant resources, with those for the former being entirely historic in nature.

- High Indicated grade – 614 g/t AgEq
- High overall grade – 530 g/t AgEq
- Resource classified as Indicated – 64%
- High Ag: Au ratio – 73%
- M&I EV/oz Ag of \$2.23 compared to peers at \$5.35
- Favorable comparisons to Blackrock Silver, Dolly Varden, and Vizsla.

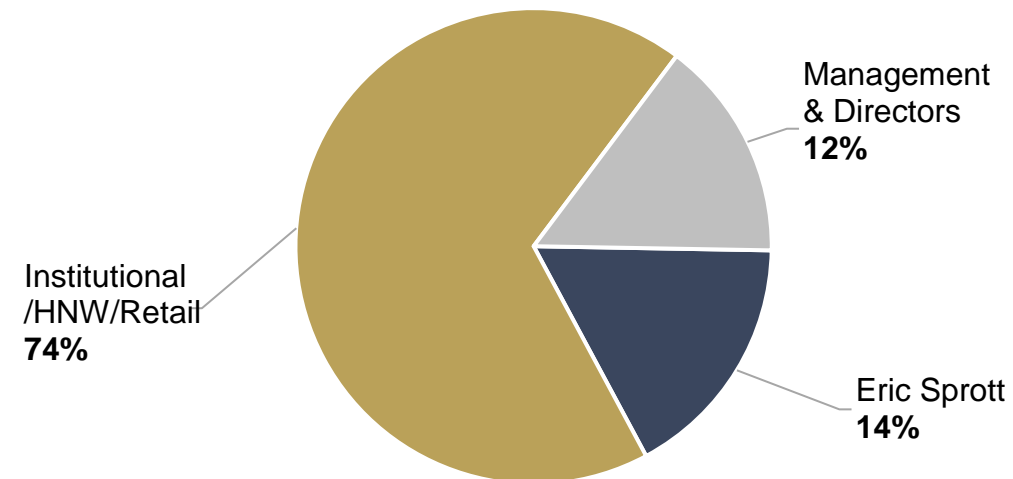
Source for the comparison of select high-grade silver projects: (1) Tables and bullet highlights from Research Capital's report on April 27, 2023 (2) Indicated Resource Grades Chart based on Peer Companies filings (3) Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023

COMPANY SNAPSHOT



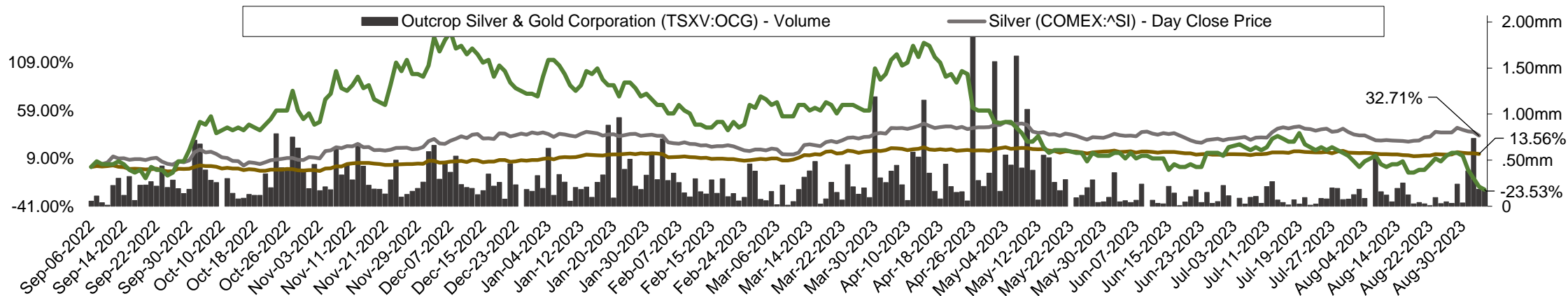
CAPITAL STRUCTURE

Shares Issued & outstanding	218.1 M
Warrants	88.1 M
Options	21.9 M
Fully Diluted	328.1 M
Market Capitalization (C\$M) ⁽³⁾	28.4 M
52 Week Trading Range (C\$)	0.13-0.43
Average Trading Volume (3- month)	118,948



ANALYST COVERAGE

Stuart McDougall	Research Capital	Speculative Buy	C\$0.60 ⁽⁴⁾
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Source: Capital IQ (1) TTM of Outcrop Silver's price movement as of September 6, 2023 (2) TTM of Silver and Gold COMEX prices as of September 6, 2023 (3) As of September 6, 2023 (4) source: Research Capital

A team highly experienced in exploration, development, capital markets and finance.



Ian Harris

PRESIDENT, CEO & DIRECTOR

- A seasoned executive and mining engineer with over 25 years of global mining experience, including 15 years in South America and Colombia.
- Advanced a wide range of projects, demonstrating his leadership in diverse and challenging environments.

Sunil Sharma

CHIEF FINANCIAL OFFICER

- CPA with over 20 years of experience in finance and accounting with public and private companies.
- Extensive experience in producing mines and mineral exploration companies.

Kathy Li

VICE PRESIDENT, INVESTOR RELATIONS

- Over 15 years of investor relations management and capital market experience, primarily in natural resources.

Guillermo Hernández

VICE PRESIDENT OF EXPLORATION

- Economic Geologist with more than 15 years of experience in brownfields and greenfields exploration of epithermal systems and other deposits in Latin America.
- Extensive experience in Mineral Resource Estimations.

Melissa Martensen

CORPORATE SECRETARY

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

(1) Full biographies on www.outcropsilverandgold.com

Environment, Social & Governance Results 2022

Build Trust, Opportunities And Future

We strive to build and maintain solid relations through stakeholder engagement, constant dialogue, and our contribution to our communities' progress and sustainable development.

Tree nursery

15 11

Bank of 4500 seedlings Former market square

The first nursery of native species of Falan in alliance with the municipal mayor's office!

Beekeeping project

15 13

2 million pollinating bees 45 beehives improving agricultural production 78 beekeepers trained in partnership with Asoapiagrome

La Lajosa Falan El Refugio Falan La Noria Frías

In total, the exploration project generates on average.



Frías clinic

3 17

Together with the municipal government, we rehabilitated & remodeled the Frías Clinic.



SANTA ANA ONGOING DRILLING

- Good **news flow** drill assays next 12 months.
- Drilling new and highly prospective targets.
- Infill drill the Alaska vein system to sufficient drill density
- Significant exploration upside with continuous new targets and additional veins identified with high-grade samples from outcrop and historic workings. ⁽¹⁾
- Provide an upward revised NI-43 101 Resource Report with expanded resources.

OTHER HIGH-GRADE VEIN PROJECTS

- **Argelia** - Scout drill high-grade vein system. 3.8 metres at 20 g/t Au “ore shoot” blocked out with plus 200 metre vertical spaced levels.
- **Mallama** – CSR and ESG programs in progress. Bombona Zone has 8 veins 4 to 6 km long delivering 22.5 g Au/t and 220 g Ag/t to artisan mills.
- **Oribella** – Epithermal porphyry related system with primary minerals gold & copper.

M&A ACTIVITY

- Increased M&A interest in the traditional mining districts in Colombia
- **Example:** The Oribella Project adjoins Orosur ANZA project which is Agnico-Newmont joint venture.

(1) See Outcrop Silver’s news release announcing independent initial indicated resource estimation on April 26, 2023



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STOCK EXCHANGES

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US: OTCQX: OCGSF
DE: DB: MRG1



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SCAN TO FOLLOW US