

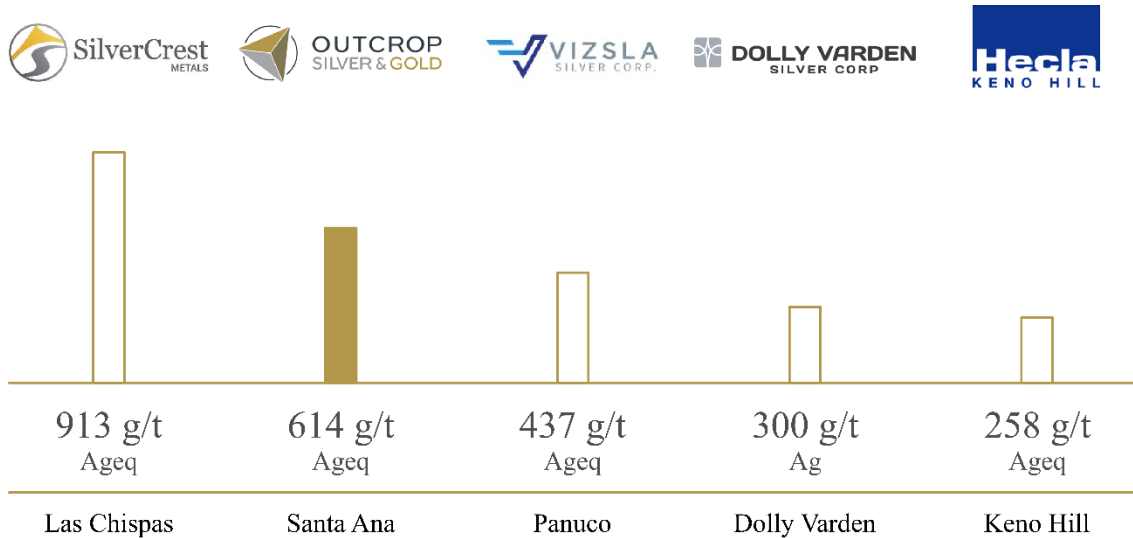


Outcrop Silver Files Technical Report for the Santa Ana Maiden Mineral Resource Estimate

June 12, 2023 – Outcrop Silver & Gold Corporation (TSXV: OCG, OTCQX: OCGSF, DE: MRG1) (“Outcrop Silver”) is pleased to announce the filing of a National Instrument 43-101 Technical Report (“Technical Report”) entitled “Santa Ana Property Mineral Resource Estimate” with an effective date of June 8, 2023, supporting the maiden mineral resource estimate for its 100% owned Santa Ana high-grade silver project in Colombia. The Technical Report was prepared for Outcrop Silver by AMC Mining Consultants (Canada) Ltd. (AMC) and can be found under Outcrop Silver’s issuer profile at www.sedar.com.

The following summary of the mineral resource estimate was previously announced (see press release [April 26, 2023](#)) (Table 1). The high indicated resource grade of 614 grams per tonne silver equivalent demonstrates the high-grade potential of the project which is open at depth and along strike.

Indicated Resource Grades



Category	Veins Area	Tonnage	Average Grades			Metal Content		
			AgEq	Ag	Au	AgEq	Ag	Au
<i>Units</i>		<i>t (x1000)</i>	<i>g/t</i>	<i>g/t</i>	<i>g/t</i>	<i>oz (x1000)</i>	<i>oz (x1000)</i>	<i>oz (x1000)</i>
Indicated	El Dorado	318	579	436	1.9	5,915	4,448	19.4
	Las Maras	261	767	666	1.4	6,430	5,584	11.3
	Santa Ana	202	344	289	0.7	2,233	1,876	4.7
	Paraiso	186	969	515	6.1	5,793	3,077	36.5
	Los Naranjos	126	443	363	1.1	1,788	1,467	4.4
	La Porfia	119	495	265	3.1	1,887	1,010	12.0
	La Isabela	15	287	213	1.0	140	104	0.5
Total Indicated		1,226	614	446	2.3	24,187	17,567	88.8
Inferred	El Dorado	180	523	382	1.9	3,025	2,211	11.1
	Las Maras	27	482	423	0.8	424	373	0.7
	Santa Ana	390	291	244	0.6	3,651	3,061	7.5
	Paraiso	172	471	312	2.1	2,600	1,723	11.6
	Los Naranjos	78	337	274	0.8	846	688	2.0
	La Porfia	102	866	471	5.3	2,827	1,536	17.3
	La Isabela	18	226	149	1.0	130	86	0.6
Total Inferred		966	435	312	1.6	13,504	9,677	50.9

Table 1. Santa Ana Mineral Resource Estimate

Notes:

1. The effective date of this Mineral Resource Estimate (MRE) is 26 April 2023.
2. Rod Webster, MAIG, of AMC has conducted the MRE and is an independent QP.
3. Mineral Resources are stated according to the CIM Definition Standards (2014).
4. Mineral Resources were reported within potentially mineable shapes, assuming an underground mining method with a minimum mining width of 1.0 m.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. The estimate is reported for an underground mining scenario using a Silver Equivalent (AgEq) cut-off grade of 158 g/t AgEq.
7. Inputs were: silver price of US\$25.0/oz, gold price of US\$1,800.0/oz; mining cost of US\$69.0/t, processing cost of US\$32.0/t and G&A costs of US\$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: $AgEq\ g/t = Ag\ g/t + ((AuP * AuR) / (AgP * AgR)) * Au\ g/t$. 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. Any discrepancies in the totals are due to rounding effects.

About Outcrop Silver

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver deposit with ongoing expansion drilling. Outcrop Silver is also progressing exploration on four gold projects with world-class discovery potential in Colombia. 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 NI 43-101 and President and Chief Executive Officer of Outcrop Silver.

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