



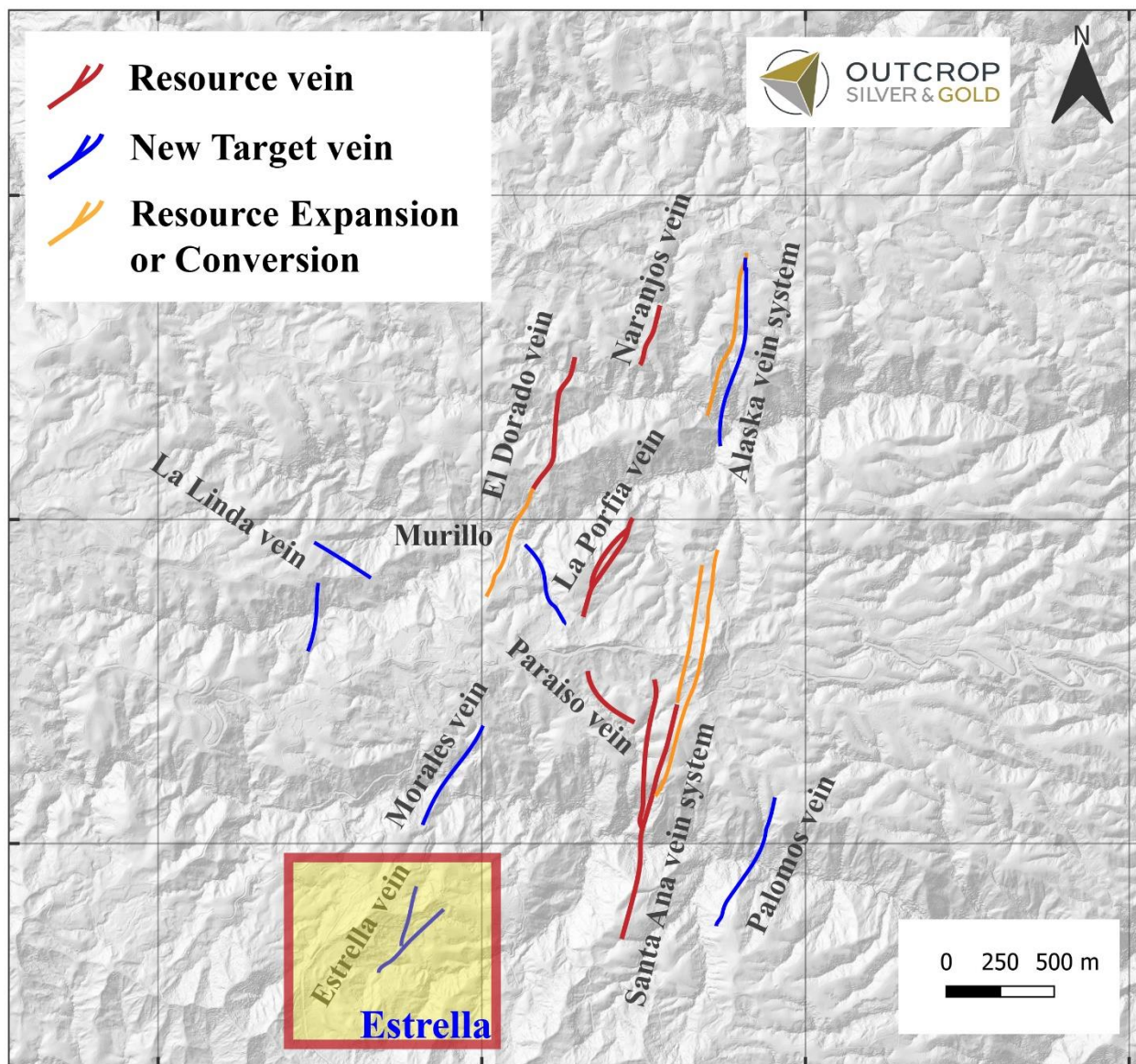
Outcrop Silver Generates New High-Grade Target and Resumes Drilling at Santa Ana

June 27, 2023 – Outcrop Silver & Gold Corporation (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) (“Outcrop Silver”) is pleased to announce a new high-grade vein (La Estrella) at Santa Ana and the resumption of drilling after completing its maiden resource estimation. The current 5,000-metre drill campaign will:

- Test the new and highly prospective La Estrella target.
- Test the previously announced La Linda, Palomos and Murillo targets ([news release on June 20, 2023](#)).
- Delineate to depths of over 350 metres the Dorado and Santa Ana vein systems.
- Infill drill the Alaska vein system to sufficient drill density to include in an updated resource estimate.

“We are very excited with the new phase of drilling at Santa Ana. The program is likely to add silver equivalent ounces to our resource,” comments Guillermo Hernandez, Vice President of Exploration. “We will drill both new targets with high-grade mineralization at surface and expand mineralization in veins that remain open.”

“A short pause in drilling since publishing our maiden resource allowed our team to generate new targets and to design delineation drilling of areas of unconstrained resources at depth,” comments Joseph Hebert, Chief Executive Officer. “The result will be relatively low risk and high return drilling adjacent to known resources.”



Map 1. Northern Santa Ana resource and prospective veins included in the current drill program.

La Estrella

La Estrella is located 1,000 metres west of the Santa Ana vein system and 1,100 metres southwest of Paraiso (Map 1). La Estrella is characterized by two intersecting quartz veins. These two veins have been traced for 400 metres by outcrop and vein boulders (Map 2).

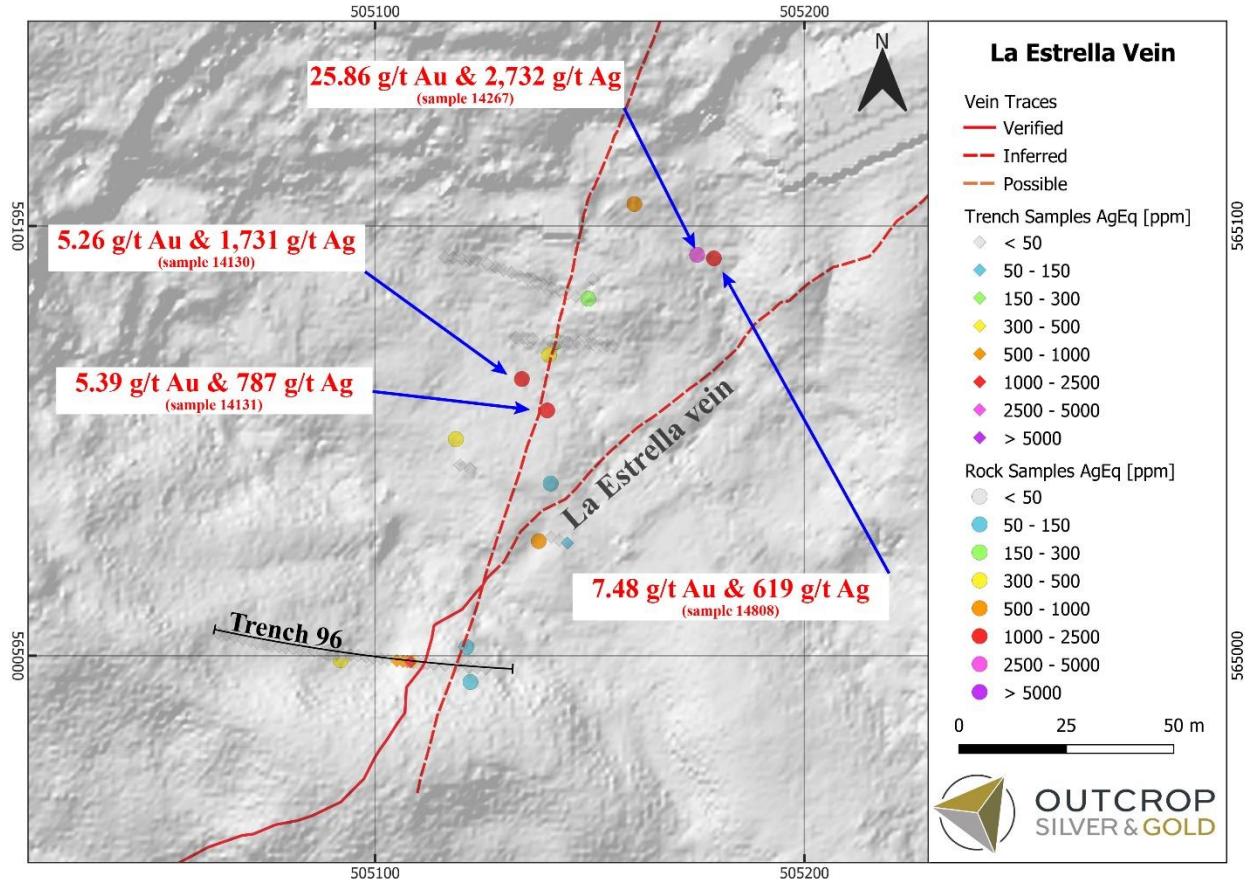
Trench channel samples in Estrella have assays up to 1,205 grams per tonne of silver equivalent (Table 1). In trench TR96 quartz vein and adjacent quartz stockwork occur over a width of 4.7 metres assaying 382 grams per tonne of silver. This vein zone hosts abundant sulfides. Surface float samples in the La Estrella target have assays up to 25.86 grams per tonne of gold and 2,732 grams per tonne of silver (Map 2, Table 2).

| Trench | Sample No. | From (m) | To (m) | Length (m) | Lithology | Au g/t | Ag g/t | AgEq g/t |
|--------|------------|----------|--------|------------|---------------------------|--------------|--------|--------------|
| TR96 | 14711 | 39.60 | 40.00 | 0.40 | QuartzVein | 6.58 | 367 | 800 |
| | 14712 | 40.00 | 40.40 | 0.40 | Schist with veinlets | 0.14 | 2 | 12 |
| | 14714 | 40.40 | 40.80 | 0.40 | GreenSchist with veinlets | 2.57 | 4 | 181 |
| | 14715 | 40.80 | 41.10 | 0.30 | GreenSchist with veinlets | 0.04 | 0 | 3 |
| | 14707 | 41.10 | 41.40 | 0.30 | QuartzVein | 5.58 | 384 | 747 |
| | 14708 | 41.40 | 41.70 | 0.30 | GreenSchist with veinlets | 8.09 | 18 | 576 |
| | 14710 | 41.70 | 42.10 | 0.40 | Schist with veinlets | 3.71 | 67 | 320 |
| | 14704 | 42.10 | 42.50 | 0.40 | QuartzVein | 2.18 | 379 | 508 |
| | 14705 | 42.50 | 42.70 | 0.20 | GreenSchist with veinlets | 0.22 | 1 | 16 |
| | 14709 | 42.70 | 42.90 | 0.20 | GreenSchist with veinlets | 0.82 | 9 | 65 |
| | 14701 | 42.90 | 43.10 | 0.20 | QuartzVein | 13.39 | 297 | 1,205 |
| | 14702 | 43.10 | 43.30 | 0.20 | Schist with veinlets | 11.71 | 6 | 815 |
| | 14703 | 43.30 | 43.50 | 0.20 | GreenSchist with veinlets | 0.94 | 5 | 69 |
| | 14727 | 43.50 | 44.30 | 0.80 | GreenSchist with veinlets | 3.45 | 59 | 294 |

Table 1. Significant trench channel sample assays from La Estrella.

| Sample No | Type | Width | Lithology | Au g/t | Ag g/t |
|-----------|---------|-------------|------------|--------------|--------------|
| 14119 | Channel | 0.40 | QuartzVein | 0.99 | 183 |
| 14120 | Float | 0.10 | QuartzVein | 2.40 | 188 |
| 14121 | Channel | 0.20 | QuartzVein | 0.75 | 352 |
| 14122 | Chip | 0.30 | QuartzVein | 3.44 | 422 |
| 14130 | Float | | QuartzVein | 5.26 | 1,731 |
| 14131 | Float | | QuartzVein | 5.39 | 787 |
| 14133 | Float | | QuartzVein | 0.03 | 516 |
| 14135 | Float | 0.20 | QuartzVein | 3.18 | 715 |
| 14137 | Float | 0.40 | QuartzVein | 3.63 | 39 |
| 14267 | Float | 0.34 | QuartzVein | 25.86 | 2,732 |
| 14269 | Float | 0.13 | QuartzVein | 1.55 | 813 |
| 14557 | Float | 2.00 | QuartzVein | 2.17 | 73 |
| 14808 | Float | 5.00 | QuartzVein | 7.48 | 619 |

Table 2. Significant surface samples from La Estrella.



Map 2. La Estrella vein sample assays from surface and trench 96.

| Hole ID | Easting | Northing | Elevation (m) | Length (m) | Azimuth | Dip |
|---------|------------|------------|---------------|------------|---------|-----|
| TR96 | 505063.410 | 565005.310 | 974.94 | 70.00 | 104 | 0 |

Table 3. Coordinates for samples reported in this release.

| Sample No | North | East | Elevation | Sample No | North | East | Elevation |
|-----------|--------|--------|-----------|-----------|--------|--------|-----------|
| 14119 | 505142 | 565073 | 963 | 14135 | 505138 | 565027 | 957 |
| 14120 | 505141 | 565070 | 962 | 14137 | 505092 | 564999 | 966 |
| 14121 | 505249 | 564916 | 942 | 14267 | 505175 | 565093 | 963 |
| 14122 | 505241 | 564916 | 948 | 14269 | 505160 | 565105 | 967 |
| 14130 | 505134 | 565064 | 964 | 14557 | 505150 | 565083 | 944 |
| 14131 | 505140 | 565057 | 963 | 14808 | 505179 | 565092 | 976 |
| 14133 | 505119 | 565050 | 961 | | | | |

Table 4. Coordinates for samples reported in this release.

Silver equivalent

Metal prices for equivalent calculations were US\$1,800/oz for gold and US\$25/oz for silver. Metallurgical recoveries assumed are 96% for gold and 94% for silver.

QA/QC

Rock samples were sent to either ALS, Actlabs or SGS in Medellin, Colombia, for preparation. Samples delivered to Actlabs were AA assayed on Au, Ag, Pb, and Zn at Medellin, then sent to Actlabs Mexico for ICP-multi-elemental analysis. Samples sent to ALS, then were shipped to ALS Lima for assaying. Samples delivered to SGS were AA assayed for Au and Ag in Medellin, then were sent to SGS Lima for multi-element 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 a standard fire assay on a 30-gram sample and with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia 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 27,000 hectares, 190 kilometres from Bogota, Colombia. Santa Ana consists of regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long covering a majority of the Mariquita District. The Mariquita District is Colombia's highest-grade primary silver district, where mining records date to at least 1585, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Santa Ana maiden resource estimate contains an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne silver equivalent and an inferred mineral resource of 13.5 million ounces silver equivalent at a grade of 435 grams per tonne silver equivalent, based on the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, and prepared by AMC Mining Consultants. The resource is comprised of the seven vein systems (commonly containing multiple parallel veins and multiple ore shoots) discovered to date – Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfía (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos and La Isabela.

Veins with similar high grade and thickness exist along strike toward the south, forming a high-grade silver enriched trend that extends for 30 kilometres. Outcrop Silver's exploration team has identified numerous additional veins based on high-grade samples from outcrop and historical workings that have yet to be drill tested. Outcrop Silver remains focused on identifying new vein targets with high-grade potential, and adding substantially derisked mineralized silver-bearing veins that will increase the published maiden resource.

About Outcrop Silver

Outcrop Silver is advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current in-situ mineral resource. Santa Ana is 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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