



OUTCROP SILVER ANNUAL LETTER TO SHAREHOLDERS



Dear Fellow Shareholders:

As we embark on a new year and I reflect on my second quarter as CEO, I extend my deepest gratitude for your unwavering support during a transformative year for Outcrop Silver. The equity and silver markets have presented us with their fair share of challenges in 2023, but it was also a year of significant transformation for our company. A major milestone was achieved with the announcement of the maiden mineral resource estimate for the Santa Ana silver project. This was not just a validation of our exceptional exploration drilling results but a definitive demonstration of Santa Ana's potential as a resource. The metallurgical results, indicating extremely high recoveries and the potential for very clean, high-grade concentrate, have been pivotal. They have placed Santa Ana among the world's highest-grade silver deposits and established it as a true primary silver resource.

This achievement has set us on a new trajectory. Our focus for 2024 is sharply defined: to demonstrate a clear pathway to a substantial increase in resource potential and to establish Santa Ana as a significant future silver producer. I would like to highlight two specific points that underscore our optimism. First, the trifecta of high grade, high recovery, and potential high payable. The formula is simple:

$$\text{Grade} \times \text{Recovery} \times \text{Payable} = \text{Revenue}$$

Excelling in all three aspects not only bodes well for future economic viability but also de-risks the project in multiple ways, including reducing the need for scale or complex and expensive processing methods.

Second, Santa Ana stands out as one of the very few high-grade and primary silver deposits, with about three-quarters of the resource value in silver, complemented by gold. With the ongoing undervaluation of silver, significant market deficits, and growing demand driven by global decarbonization efforts, the future of silver prices looks promising. Historically, silver has shown the potential for explosive growth. As one of the few undeveloped primary silver projects in the world, Santa Ana is highly leveraged to benefit from future silver price increases. We are excited that even at today's prices, Santa Ana stands on very solid ground.

Silver Market Outlook and its Strategic Importance to Santa Ana

In the current landscape of the silver market, characterized by notable undervaluation and rapidly growing demand driven by green technologies, the Santa Ana project holds a position of strategic significance. As one of the few true primary silver projects globally, with approximately three-quarters of its resource value in silver, Santa Ana is uniquely leveraged to capitalize on the evolving dynamics of the silver market.

The historical gold-to-silver ratio suggests a significant undervaluation of silver, and the critical supply deficit is set against a backdrop of explosive demand, particularly from sectors crucial to the decarbonization of the world's economies. This demand, now a significant component of the overall market for silver, is expected to grow exponentially, further straining the already tight supply.

Silver Supply and Demand Statistics (2021-2023)

Year	Total Supply (Moz)	Mine Supply (Moz)	Total Demand (Moz)	Industrial Demand (Moz)	Deficit (Moz)
2021	1004.5	827.6	1,055.6	528.2	-51.1
2022	1004.7	822.4	1,242.4	556.5	-237.7
2023 (F)	1024.9	842.1	1,167.0	576.4	-142.1

(F) indicates forecasted data. Material and statistics adapted from the Silver Institute's World Silver Survey 2023.

Statistics from the Silver Institute's World Silver Survey 2023 paint a clear picture of this emerging trend with an estimated 12% deficit in supply versus demand. Over the last three years, the total deficit is estimated at 431 million ounces of silver. This amount is staggering, equating to approximately 4.5 months of the entire world supply of silver, or around 6 months of the entire world supply of silver from all mines. This significant deficit underscores the urgency and potential for silver price appreciation.

These figures underscore the critical inflection point in the silver market, where significant growth in sectors like automotive (particularly electric vehicles), solar energy, and 5G technology is not just a fraction but a substantial component of the overall silver demand. This shift is monumental, considering the conspicuous lack of a robust pipeline of new silver projects to meet this escalating demand.

In drawing parallels from other commodity markets, it's noteworthy to consider the recent trajectory of the uranium market. Uranium prices have skyrocketed by 90% in just a year, driven by heightened demand for low-carbon energy and a *pronounced supply deficit*. This scenario mirrors the emerging dynamics in the silver market. Just as uranium has become pivotal in the shift towards nuclear energy, silver's role in green technologies is becoming increasingly indispensable. The uranium market's rapid price escalation serves as a potential indicator of what could unfold for silver, especially given the growing demand in sectors like renewable energy, electric vehicles, and advanced electronics. This comparison underscores the strategic importance of our Santa Ana project, which is poised to capitalize on these evolving market dynamics and the potential for significant price appreciation in silver.

Santa Ana's predominantly silver-based resource offers a significant advantage in this scenario. As a primary silver project, it responds more directly to silver

price fluctuations, providing exceptional leverage in a market ripe for potential growth. Our commitment at Santa Ana is to harness this potential. The high-grade nature of our deposit, combined with our focus on high recovery rates and the potential for high payable silver, positions us to make a substantial impact in the silver market.

In conclusion, the current outlook of the silver market presents a unique opportunity for Santa Ana. Our project is strategically positioned to benefit from the market's evolving dynamics, offering substantial value to our shareholders and contributing to a sustainable future. As we navigate through these exciting times in the silver market, our focus remains steadfast on realizing the full potential of Santa Ana, setting a new standard in the industry and promoting sustainable mining practices. This aligns with our vision and mission at Outcrop Silver, as we continue to lead the way.

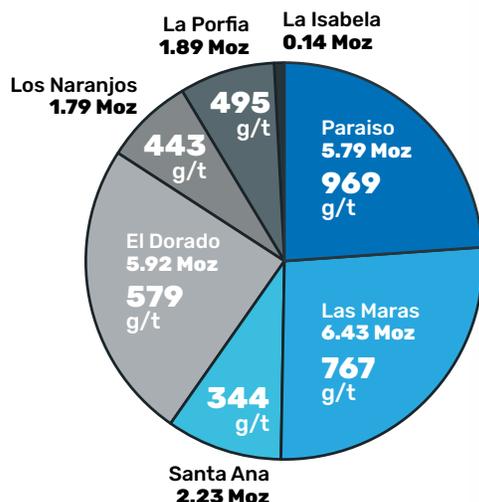
Mineral Resource Estimation at Santa Ana: A Defining Achievement and Future Potential

The year 2023 was transformative for Outcrop Silver, marked by a significant milestone: the announcement of the maiden mineral resource estimate for the Santa Ana silver project. This achievement was not merely a validation of our exceptional exploration drilling results; it was a definitive demonstration of Santa Ana's potential as a resource. This announcement has placed Santa Ana among the world's highest-grade silver deposits and firmly established it as a true primary silver resource.

In April, we proudly unveiled our inaugural Mineral Resource Estimate for Santa Ana. This comprehensive assessment delineated an indicated resource of over 24 million ounces of silver equivalent and an inferred resource of 13.5 million ounces. These figures, derived from the NI 43-101 Technical Report dated June 8, 2023, prepared by AMC Mining Consultants, are a testament to the high-grade nature and substantial potential of our deposit.

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

The quality of this resource is not just notable but exceptional, positioning Santa Ana as an excellent baseline for further exploration and development. The discovery of multiple high-grade veins within this resource is particularly significant, playing a crucial role in de-risking the project and highlighting its district level scale. This achievement speaks volumes about the rich mineral wealth of Santa Ana and our strategic approach in realizing its full potential.



Indicated Resource Grades



As we step into 2024, this initial estimation marks the beginning of a new trajectory for Outcrop Silver. Our focus is sharply defined: to demonstrate a clear pathway to a substantial increase in resource potential and to establish Santa Ana as a significant future silver producer. We are committed to expanding our resource base, leveraging the unique advantages of Santa Ana, and aligning our efforts with the evolving dynamics of the silver market.

High Recoveries and Payables in Metallurgy at Santa Ana: Aligning with Strategic Goals

The metallurgical advancements at Santa Ana have been pivotal, reinforcing the strategic direction we've set forth. In April, and reaffirmed in August through comprehensive locked-cycle test work, we reported exceptional recovery rates for silver and gold. This achievement extends beyond technical success; it highlights the potential of Santa Ana to produce a high-grade, clean-precious metal concentrate through conventional flotation methods. The creation of such a concentrate not only demonstrates Santa Ana's robust metallurgical capabilities but also signals the emergence of a highly marketable product.

Completing the trifecta of high-grade, high recovery, and high payable, these metallurgical results, in conjunction with the high-grade delineated in our maiden mineral resource, position Santa Ana at the forefront of the industry.

Our ongoing efforts to enhance the project's value include exploring the feasibility of producing doré directly from this concentrate. This innovative approach could significantly streamline our production methods. It also aligns with our commitment to environmental stewardship, as it circumvents the need for leaching processes and the associated use of harsh chemicals. This method not only mitigates potential environmental risks, such as soil and water contamination, but also contributes to more sustainable mining practices.

Furthermore, we are actively exploring methods to boost these already impressive recovery rates. A promising avenue is the use of gravimetric concentration techniques (gravity separation), which efficiently extracts native silver and electrum based on their physical properties. This low-impact approach, combined with flotation, has the potential to further enhance our already high recovery rates without additional environmental impact. By refining

these methods, we aim to elevate the project's overall yield and economic viability, reinforcing our vision of establishing Santa Ana as a leading high-grade, environmentally responsible silver producer.

This strategic focus on high recovery rates and the potential for high payable silver positions Santa Ana to capitalize on the evolving dynamics of the silver market. As we continue to develop Santa Ana, our goal extends beyond becoming a significant silver producer. We are aligning our efforts with the global movement towards sustainable and renewable energy sources, where silver plays an indispensable role.

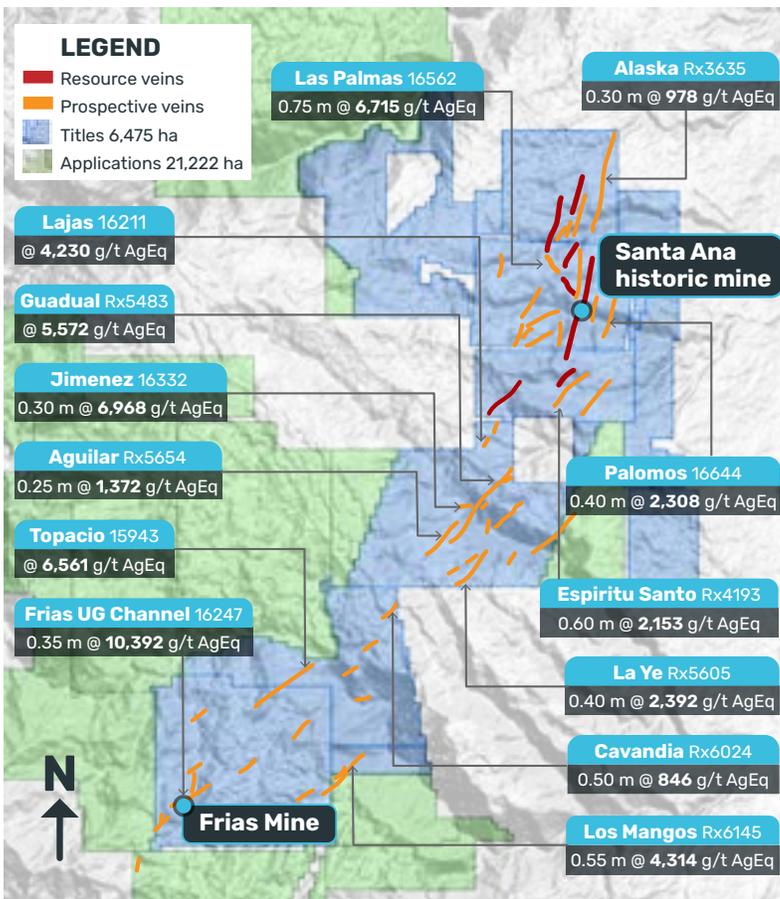
Product	Mass %	Grades		Recoveries %	
		Ag g/t	Au g/t	Ag	Au
Final Concentrate	5.17	9,488	128.74	92.85	97.14
Tails	94.83	40	0.21	7.15	2.86
Calculated Head	100.00	512	6.30	100.00	100.00
Assayed Head		539	6.14		

Table 1. Summary Metallurgical Balance.

Exploration Team's Recent Discoveries and Future Prospects

The exploration team at our company has made significant strides in identifying several veins characterized by similar high grades and substantial thickness. These veins, extending along a southward strike, form a remarkable high-grade silver-enriched trend that spans an impressive 18 kilometers within our titled areas, extending to 30 kilometres including applications. The potential of these veins has been underscored by encouraging results obtained from surface outcrops and historical workings.

As we continue to delve deeper into this trend, our focus remains on unraveling its full potential. The team is dedicated to identifying new vein targets within this area that exhibit high-grade potential. This ongoing exploration is not just about expanding our understanding of the region's geology; it's about strategically increasing our published maiden resource.



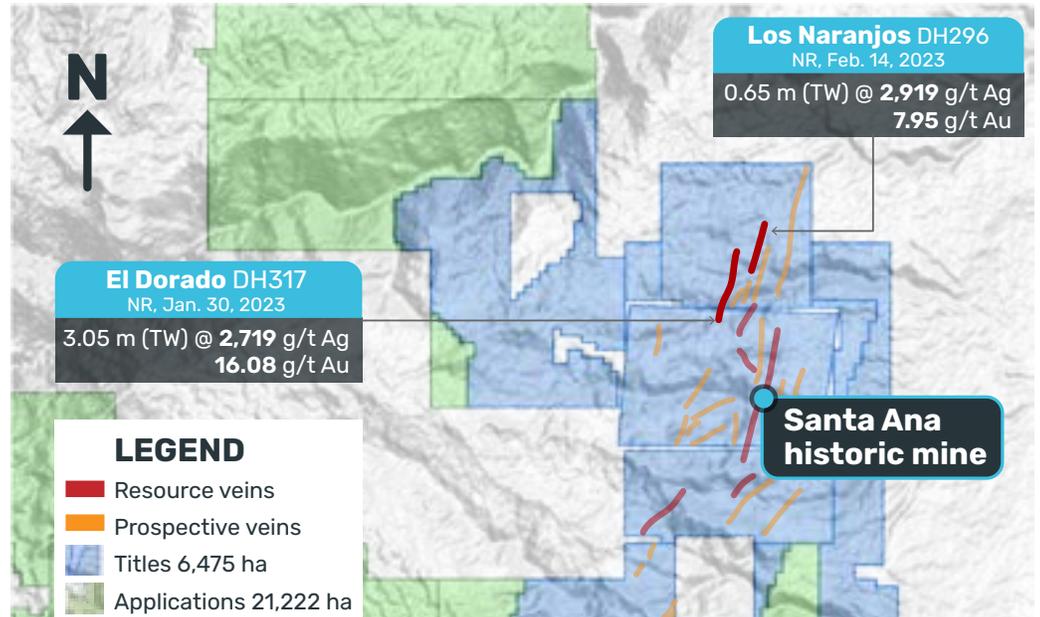
Map 1. Santa Ana – prospective veins recognized to date and potentially will increase the resource.

2023 Exploration Update

In the first half of 2023, Outcrop Silver embarked on a crucial phase of its Mineral Resource Estimate (MRE) process, drilling a total of 4,484 meters. This final stage of drilling yielded exceptional results, significantly enhancing our understanding of the project's potential. Notable highlights include:

Las Abejas Shoot at El Dorado Vein: Drill hole DH317 revealed a remarkable intercept of 5.28 meters (true width of 3.05 meters) containing 16.08 g/t gold and 2,719 g/t silver.

Los Naranjos Vein: Drill hole DH296 encountered an intercept of 0.89 meters (true width of 0.65 meters) with an impressive concentration of 7.95 g/t gold and 2,919 g/t silver.



Map 2. Santa Ana - Outstanding drill intercepts from 2023.

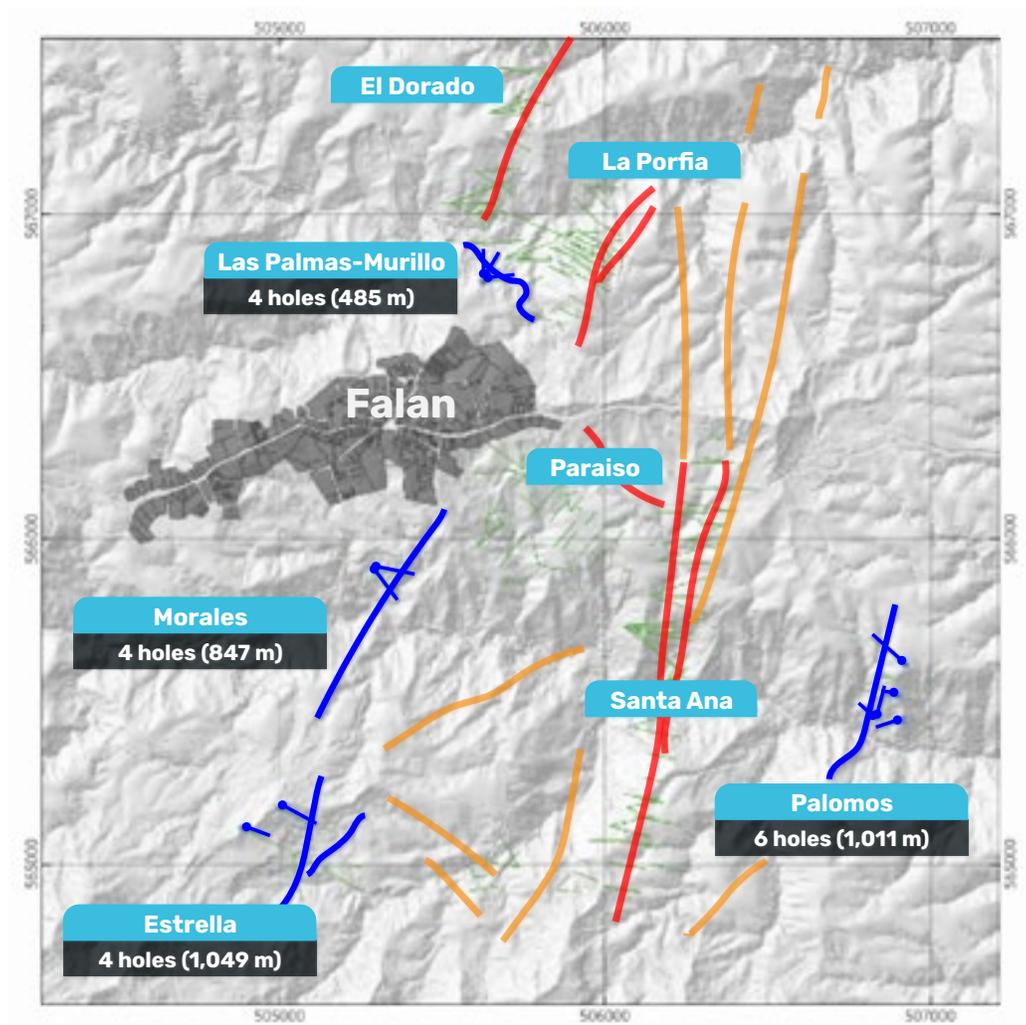
Exploration Shift and Strategic Drilling: A Story of Adaptation and Insight

As we ventured into the second half of 2023, Outcrop Silver embarked on a significant strategic shift in our exploration focus. Moving beyond the areas covered by our maiden Mineral Resource Estimate (MRE), which represented just 6% of the entire property and 17% of the known veins, we set our sights on uncovering new prospects and expanding our resource potential. This pivot, while introducing new challenges and risks inherent in exploring less familiar territories, was driven by our conviction that each newly identified vein or ore shoot could substantially enhance our resource base.

Our exploration strategy involved a methodical approach, beginning with extensive surface sampling, including mapping of outcrops, channel sampling, and trenching. This groundwork, combined with our understanding of the regional geological context, helped us estimate subsurface vein behaviors – a critical first step in our exploration program. However, the true challenge lies in delineating the high-grade mineralization within these veins, as the ore shoots' plunge can vary dramatically from the vein's dip. This initial phase of drilling is crucial for understanding potential structural controls and outlining high-grade zones.

Unfortunately, the latter half of 2023 brought its share of setbacks. A change in our drilling contractor led to disappointing performance, with only 3,000 meters drilled in this period. The issues weren't just about productivity; accuracy was also a concern. Despite hitting the vein in every drill hole, the lack of productivity and precision hindered our progress. Recognizing this, we made the strategic

decision to revert to our original drilling contractor, confident that this change will accelerate our goals in 2024.



Map 3. Santa Ana - 2023 second half of the year drill locations.

Case Study: Palomas Drilling

A prime example of our methodological approach is the exploration at Palomas. Here, surface indications and subsequent drilling confirmed the vein's location, providing valuable insights into potential high-grade mineralization zones. Initial drilling at Palomas revealed that while the vein dips to the South-West, intriguingly, the high-grade mineralization appears to dip to the South-East. This insight has been pivotal, setting the stage for a focused hunt for high-grade zones in 2024.

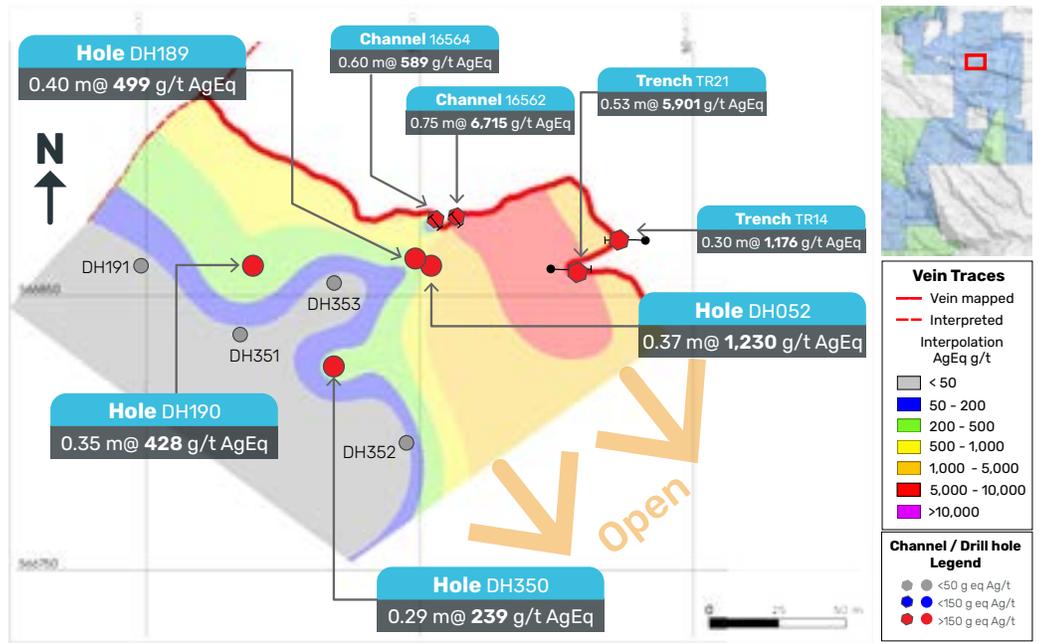
Las Palmas: From Target Generation to Discovery to Potential Future Resource

The Las Palmas vein, identified in our regional target generation program, exemplifies our exploration journey. Located in the Murillo Target area, this sub-horizontal, northwest-oriented vein, dipping west, extends over 200 meters, as evidenced by discontinuous outcrops. Our channel sampling results have been promising, revealing high silver concentrations. Subsequent exploration, particularly through trenches TR14 and TR21, has corroborated the vein's trajectory, with assays indicating the potential for significant mineralization.

These findings, coupled with both previous and recent drilling efforts, strongly suggest that we are on the cusp of a significant new mineral shoot discovery

at Las Palmas. This potential discovery underscores the effectiveness of our exploration strategy and reinforces our belief in the untapped potential of the Santa Ana project.

As we look forward to 2024, our exploration team is energized and more focused than ever. With a renewed approach to drilling and a deepened understanding of our targets, we are poised to unlock the full potential of Santa Ana, further solidifying our position as a future leader in silver production.



Map 4. Las Palmas vein pierce points map with grade interpolation showing open mineralization.

Target	Hole ID	From (m)	To (m)	Width* (m)	Au g/t	Ag g/t	AgEq g/t	Releasing Date
Murillo	SAPN20DH052	11.82	12.19	0.37	17.15	35	1,230	8-Dec-20
	SAPN22DH188	8.48	8.96	0.48	4.43	39	346	24-Jan-22
	SAPN22DH189	9.48	9.88	0.40	2.66	337	499	24-Jan-22
	SAPN22DH190	58.21	58.56	0.35	5.94	14	428	24-Jan-22
	SAPN23DH350	101.45	101.74	0.29	3.19	17	239	Current
	TR14	0.60	0.90	0.30	2.73	1,060	1,176	Current
	TR21	5.00	5.53	0.53	68.57	1,196	5,901	Current
	Including	5.33	5.53	0.20	179.50	2,080	14,471	Current

Table 2. Significant drill (DH) and trenches (TR) assays from Las Palmas vein at the Murillo Target. *At the current state, estimating true widths in drill hole intercepts is unreliable.

Colombia's Clean Energy Transition and Outcrop Silver's Santa Ana Project

Colombia is proactively advancing towards decarbonization, diversifying its energy portfolio with a strong emphasis on renewable sources such as wind, solar, and geothermal. This commitment aligns with the objectives set forth in its National Energy Plan 2020-2050 and the pledges made at COP26. In this dynamic landscape, Outcrop Silver's Santa Ana high-grade silver project is

perfectly positioned. It resonates with Colombia's strategic emphasis on critical minerals, which are indispensable for renewable energy technologies. The Santa Ana project is set to make a substantial contribution to Colombia's energy transition, capitalizing on the nation's encouraging policies and the escalating demand for minerals in the renewable energy sector. This alignment not only supports national energy objectives but also demonstrates a progressive approach in resource management and energy policymaking.



In November, I had the honor of participating as a panelist in the “Mining and Innovation: Sustainable Alliance Between Chile and Colombia” event, focusing on the topic “Mining in Colombia: Challenges and Opportunities.” As the only industry representative among a panel of esteemed governmental officials, we engaged in a meaningful discourse on the challenges and opportunities within the South American mining sector. A key takeaway from our discussion was the unanimous recognition of the necessity for collaboration among the mining industry, government, and local communities. This collaborative spirit is deemed essential for fostering a sustainable and prosperous mining sector in Colombia and the broader region, emphasizing the pivotal role of mining in regional development and the transition to cleaner energy sources.

Outcrop Silver’s Sustainable Practices and Community Partnership

Since July 2019, Outcrop Silver has implemented sustainable practices in its operations, gaining substantial community support. The company has achieved notable successes in environmental stewardship, community engagement, economic impact, and corporate governance. These efforts reflect Outcrop Silver’s commitment to sustainable mining practices and its dedication to positively impacting the communities in which it operates. The company is poised to publish its inaugural ESG (Environmental, Social, and Governance) report soon, which will further detail these achievements and its ongoing commitment to responsible mining practices.

At Outcrop Silver, we believe in being more than just an exploration company; we see ourselves as an integral part of the local communities. We view these communities not just as neighbors but as partners in our project. Our approach



is rooted in maximizing local content and building capacities within these communities. This involves not only employing local talent but also investing in their skills development, ensuring that our presence translates into tangible benefits for them. As we move into 2024, we are committed to deepening these partnerships. Our focus will be on expanding our initiatives that foster local content and capacity building. We understand that the success of our project is interlinked with the prosperity of the communities we work with. Therefore, our efforts will be geared towards creating shared value - ensuring that as we progress in our mining endeavors, the local communities grow and thrive alongside us.

Looking Ahead: Outcrop Silver's Vision for 2024

As we embark on 2024, Outcrop Silver stands at the threshold of a year brimming with potential and opportunity. Our journey thus far has been marked by significant achievements and we are poised to build upon this foundation with renewed vigor and strategic focus.

Converting Exploration Targets into Tangible Successes

Our primary objective for the year is to transform our exploration targets into discoveries and, ultimately, into substantial resource potential. This involves a meticulous process of converting each target into a discovery and then methodically building an inventory of these discoveries. Our goal is to demonstrate a clear pathway to a significantly larger resource base, showcasing the vast potential of the Santa Ana project.

Enhancing Economic and Environmental Viability through Metallurgical Work

In parallel with our exploration efforts, we will intensify our focus on metallurgical test work. This is not just about improving the economic viability of the project; it's also about enhancing its environmental sustainability. By refining our metallurgical processes, we aim to further optimize the recovery rates and payables, ensuring that Santa Ana not only becomes a significant silver producer but also sets new benchmarks in environmentally responsible mining practices.



De-risking the Project and Strengthening Community Ties

Another key focus for 2024 will be on further de-risking the project. This encompasses a range of activities, from advanced metallurgical testing to detailed geological assessments. However, we recognize that the success of these endeavors is intrinsically linked to our relationship with the local communities and the nation of Colombia. Therefore, we will continue to reinforce our commitment to collaboration and partnership with our local stakeholders. Our belief is firm: in partnership, we can ensure the long-term sustainability of our projects and their eventual pathway to production.

Reaffirming Our Core Values

The year ahead will also see us reaffirming our core values. We understand that the true measure of our success lies not just in the ounces of silver we extract but in the positive impact we create for our communities and the environment. Our efforts in 2024 will be guided by this ethos, ensuring that every step we take is in harmony with our commitment to responsible and sustainable mining.

Embracing the Future with Optimism

As I look forward to 2024, I am filled with optimism. With a clear strategy, a dedicated team, and the unwavering support of our shareholders and communities, Outcrop Silver is well-positioned to make significant strides in the coming year. Our journey towards becoming a leading silver producer is not just about mining; it's about setting new standards in the industry and contributing to a sustainable future. Together, we are on a path to realizing the full potential of the Santa Ana project and creating lasting value for all our stakeholders.

Sincerely

Ian Harris,
President and CEO

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
DH350	505629.108	566793.536	923.690	115	55	-60
TR14	505768.860	566867.880	856.887	10	90	0
TR21	505759.470	566860.020	857.385	10	270	0

Table 3. Collar and survey for drill holes and trenches reporting in this release.

Silver equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver.

QA/QC

For exploration core drilling, the company applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core 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 using 1A2Au, 1A3Au, Multielements AR (Ag Cu Pb Zn), and Code 8 methods. Then samples are sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46,



Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and certified reference materials are inserted into the sample stream at approximately three control samples for every twenty samples, monitoring laboratory performance. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample and with a gravimetric finish when surpassing over limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility for future assay verification.



Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 (NI 43-101) and has reviewed and verified the technical information in this news release. Mr. Naranjo has an MSc degree in Earth Science and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and of the Society of Economic Geologist.

About Santa Ana

The 100% owned Santa Ana project comprises 27,000 hectares, including titles and applications, 110 kilometres from Bogota, Colombia. Santa Ana consists of regional-scale parallel vein systems 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 being 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 Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos and La Isabela.



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 mineral resource. Santa Ana is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

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