



OUTCROP
SILVER

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



**CORPORATE
PRESENTATION**
APRIL 2024

CA: TSX.V: [OCG](#) | US: OTCQX: [OCGSF](#) | DE: DB: [MRG](#)



**OUTCROP
SILVER**

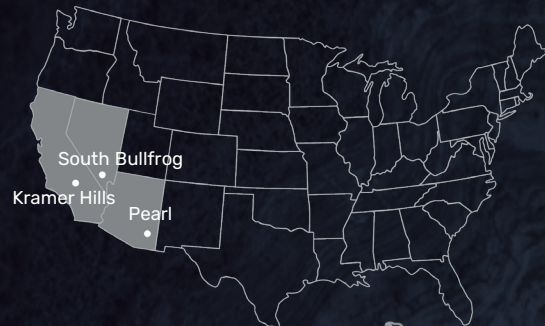
This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Silver & Gold Corporation to make discoveries and develop resources, the anticipated economic potential of the concessions, and the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied forward-looking looking statements, including discrepancies between actual and estimated results from exploration and development, and operating risks, dependence on early exploration stage concessions, political and foreign risks, uninsurable risks, competition, regulatory restrictions, including environmental regulatory restrictions and liability currency fluctuations, defective title to mineral claims or property, and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

FORWARD LOOKING STATEMENT

SANTA ANA: A FUTURE SILVER POWERHOUSE



April 2023

Santa Ana Maiden Resource Estimate (MRE)⁽¹⁾

- **Indicated: 1.23 mt @ 614 g/t AgEq for 24.2 Moz AgEq**
- **Inferred: 0.97 mt @ 435 g/t AgEq for 13.5 Moz AgEq**
- **73%** of combined resources are silver
- **64%** of AgEq ounces are classified as Indicated
- **Only 7 of more than 22 sampled veins** in resource

July 2023

Start of expansion drilling⁽¹⁾

August 2023

Locked cycle flotation tests received⁽²⁾

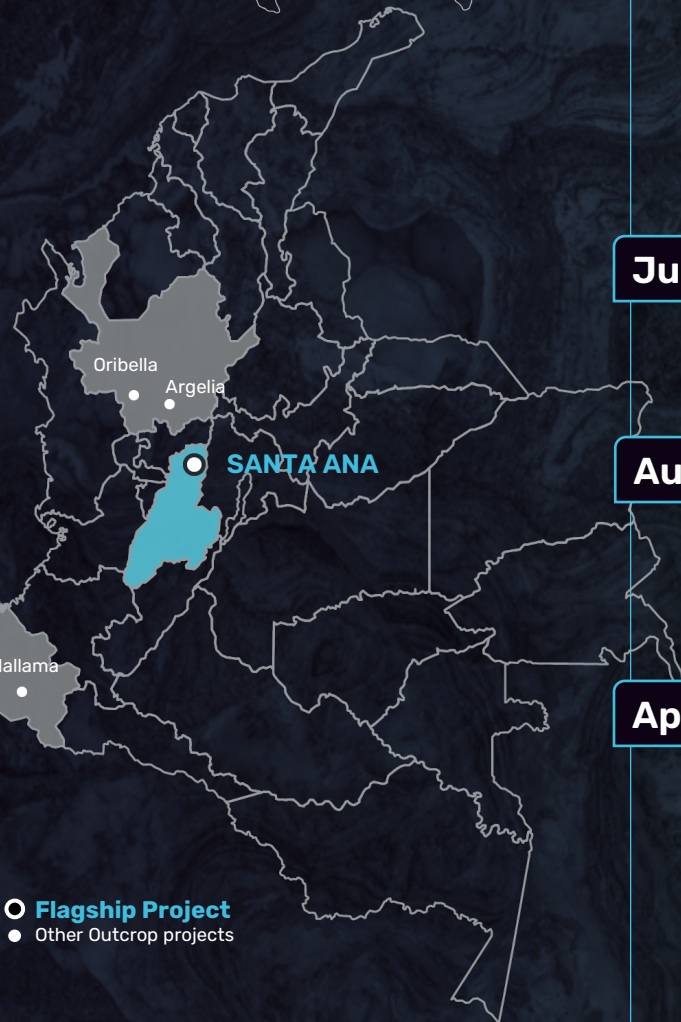
- **Recoveries: 93% for silver & 97% for gold⁽¹⁾**
- **High-quality final concentrate produced: 9,488 g/t of silver and 128 g/t of gold**

April 2024

Start of 2024 Drill Program

- **Expand resource base at established targets⁽³⁾**
- **Maximize the potential of the 18.5km strike corridor⁽³⁾**

(1) Refer to the disclosure provided in Outcrop Silver's news release announcing independent initial indicated resource estimation on April 26, 2023.
 (2) Silver & Gold Recoveries: see Outcrop Silver's news release announcing updated metallurgical results on August 23, 2023.
 (3) Refer to the disclosure provided in Outcrop Silver's news release announcing the 2024 Santa Ana drill program on March 18, 2024.



○ **Flagship Project**
 ● Other Outcrop projects

POISED FOR RERATING

SILVER UNDERVALUED



SILVER SUPPLY/ DEMAND CRUNCH

- “Amidst the global push for 'net zero' emissions, silver emerges as a critical component in green technologies, with the World Silver Survey 2023 reporting a staggering 237.7 million ounce deficit. Investors are cautioned against missing out on silver's potential price surge as industrial and military demands outstrip mine production.” ⁽¹⁾
- “The World Bank's 2023 report signals a precious metals rally, with silver prices climbing due to strong industrial demand, particularly for solar and electric vehicle technologies. This demand is set to propel silver prices further, as supply constraints and innovative uses in battery technology intensify the market's tightness.” ⁽²⁾

Current Uses of Silver in Green Energy:

- Photovoltaic Cells (Solar Panels)
- Electric Vehicles (EVs)
- Wind Turbines
- Energy Storage
- LED Lighting

Predicted Future Uses of Silver in Energy Transition:

- Advanced Batteries
- Thermal Energy Storage
- Hydrogen Production
- Superconductors

(1) Source: World Silver Survey 2023 by the Silver Institute; FXStreet

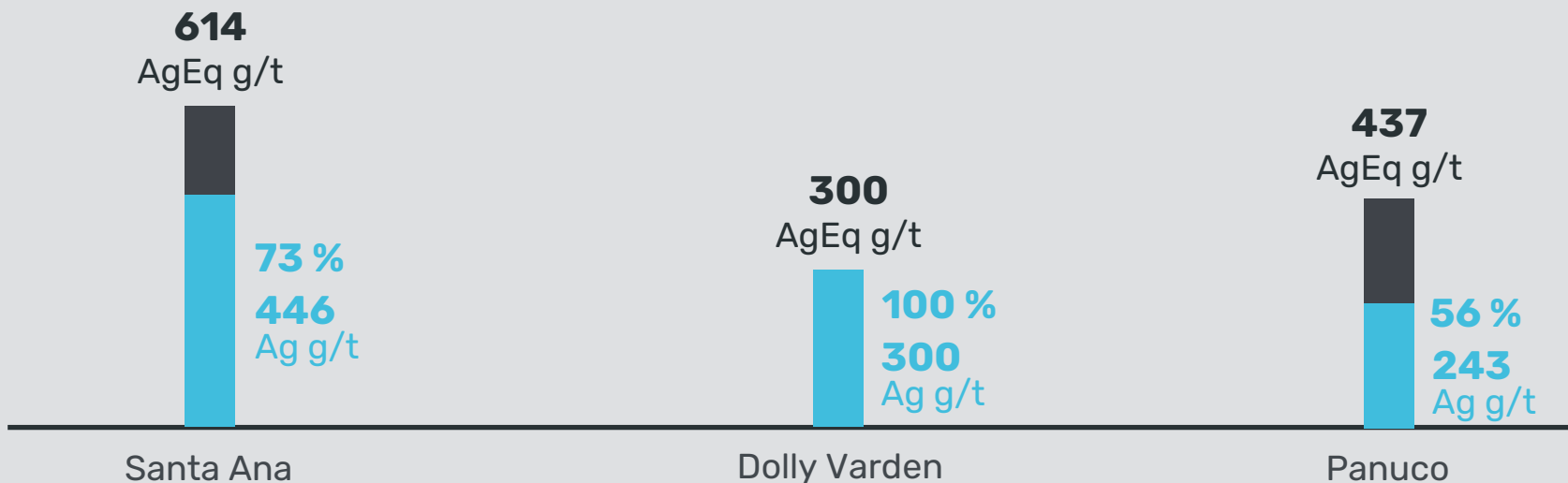
(2) Source: World Bank, "Strong demand spurs precious metals rally"; Reuters

WORLD CLASS HIGH-GRADE SILVER



Indicated Resource Grades

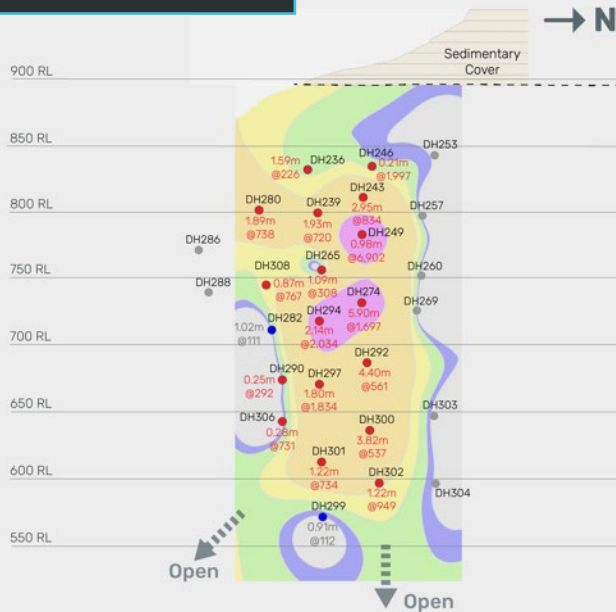
Development



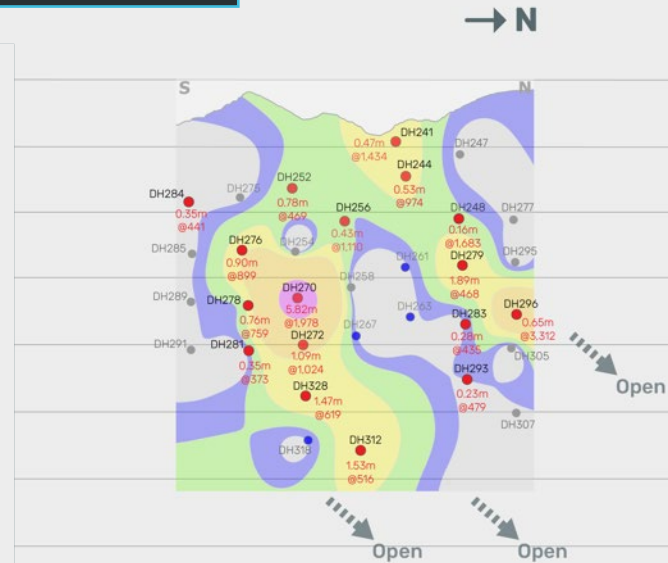
Source: Corporate websites

SANTA ANA MRE CONSISTENCY OF HIGH GRADE

LAS MARAS



LOS NARANJOS



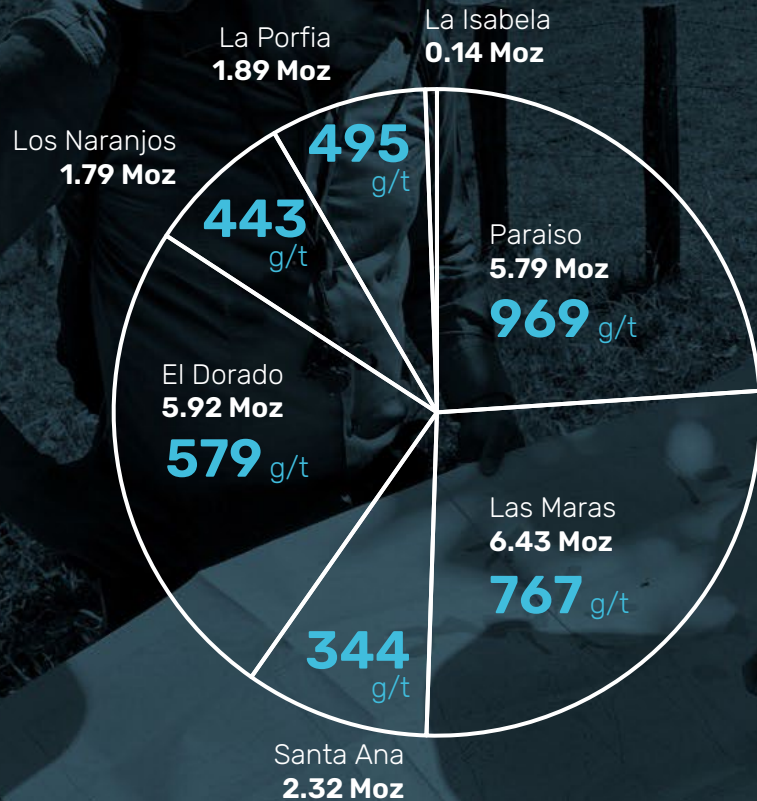
- 1.71 metres average true width at 906 g/t AgEq weighted average grade. Open at 350 metres depth
- Indicated **6.430 Moz AgEq @767 g/t AgEq** ⁽¹⁾⁽²⁾
- Inferred **0.424 Moz AgEq @482 g/t AgEq** ⁽¹⁾⁽²⁾

- 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

SANTA ANA: EACH DISCOVERY CONTRIBUTING HIGH GRADE OUNCES

Indicated Resource



- Resource composed of only 7 of more than 22 sampled veins
- Most of the resource veins remain open at depth and laterally
- Less than 25% of concession area mapped

(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: $AgEq\ g/t = Ag\ g/t + \frac{((AuP * AuR))}{(AgP * AgR)} * Au\ g/t$. 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) 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

EXPLORATION: FOCUSED ON DEMONSTRATING SIGNIFICANT EXPANSION POTENTIAL



- **Excellent exploration upside potential**
- Previous exploration accomplishments have provided **11 targets with plus kg/t AgEq to drill**
- 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
- Drilling currently underway

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. (3) Refer to the disclosure provided in Outcrop Silver's news release announcing the 2024 Santa Ana drill program on March 18, 2024.



SANTA ANA MINERALOGY: STANDOUT METALLURGICAL PERFORMANCE

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

SANTA ANA MINERALOGY: FLOTATION YIELDING HIGH GRADE PRECIOUS METAL CONCENTRATE

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	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		

- High grade precious metal concentrate with low base metal levels for a highly marketable concentrate with favourable commercial sale terms.
- Both Acid-Base Accounting (ABA) and Net Acid Generation (NAG) tests indicate no acid drainage potential.

Other metal content in concentrate

As % **0.43**

Co ppm **118**

Cu % **0.35**

Mn ppm **49**

Pb % **5.93**

Sb % **0.09**

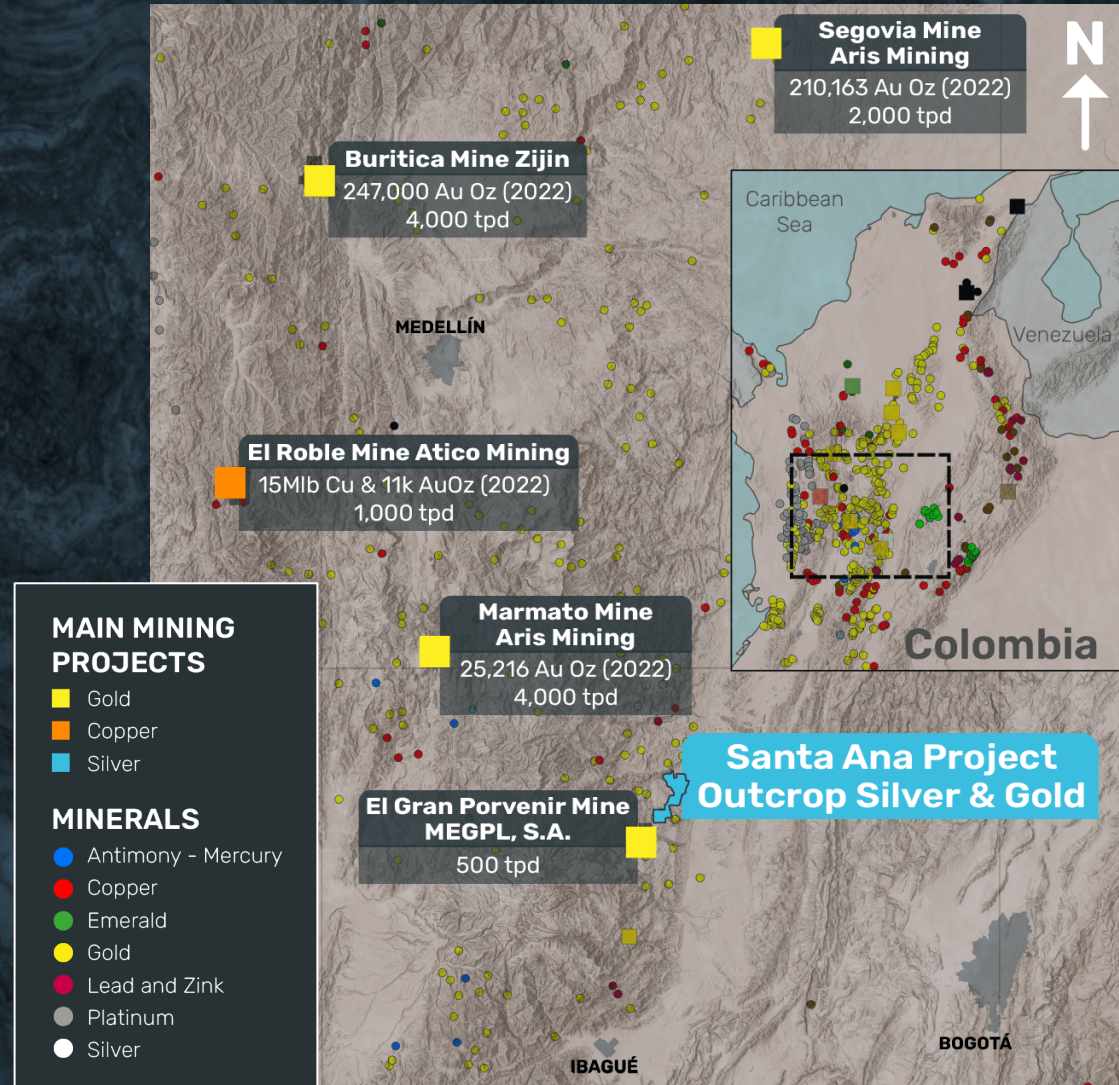
Zn % **6.02**

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

OVERVIEW - SANTA ANA

Santa Ana is in the center of the most important metal mining district in Colombia, from colonial times to modern day

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



SUSTAINABLE MINING LOCAL FOCUS

Examples:

Employment

The exploration Project generates on average

 **463**
jobs



Economy

2 
million pollinating bees

45 
beehives improving agricultural production

78 
beekeepers trained in partnership with Asoapiagrome



Environment

 **Bank of 4500**
seedlings

 **Former market square**

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



Health


Frias
Village


2,500
benefited people

Together with the municipal government, **we rehabilitated & remodeled the Frias and Falan Clinics.**



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.

SENIOR MANAGEMENT TEAM

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



**Ian
Harris**
PRESIDENT, CEO
& DIRECTOR



**Sunil
Sharma**
CFO



**Guillermo
Hernández**
VICE PRESIDENT
OF EXPLORATION



**Kathy
Li**
VICE PRESIDENT
INVESTOR RELATIONS



**Melissa
Martensen**
CORPORATE
SECRETARY



**Ian
Slater**
EXECUTIVE
CHAIRMAN



**Joe
Hebert**
DIRECTOR



**Ana Milena
Vásquez**
DIRECTOR



**Jay
Sujir**
DIRECTOR



**Kevin
Nishi**
DIRECTOR

(1) Full biographies on www.outcropsilverandgold.com

COMPANY SNAPSHOT



SHARE STRUCTURE

As of April 8, 2024

Shares Issued & Outstanding	278,636,136
Warrants	83,220,373
Options	26,950,000
DSUs	37,500
Fully Diluted	388,844,009
Market Capitalization (C\$M) ⁽¹⁾	66.9 M
52 Week Range	0.12-0.41
Average Trading Volume (3 month)	384,022

ANALYST COVERAGE

Stuart McDougall	Research Capital	Speculative Buy	C\$0.60 ⁽²⁾
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79%

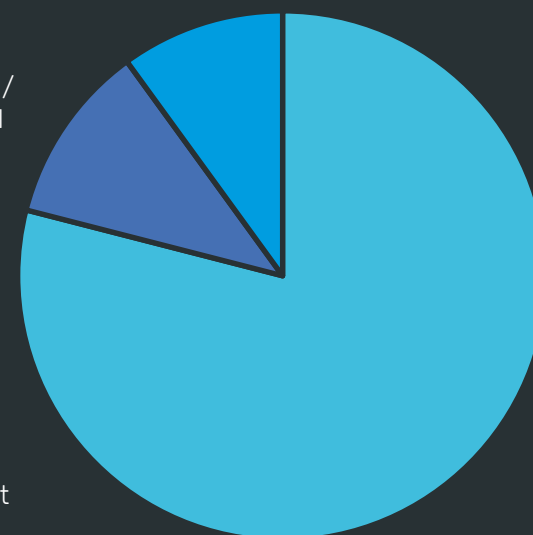
Institutional /
HNW / Retail

11%

Eric Sprott

10%

Management
& Directors



Outcrop Silver has proactively engaged ICP Securities Inc. to implement Automated Market Making (AMM) services through ICP Premium™, effective March 18, 2024, to stabilize Outcrop Silver's share price, addressing the volatility caused by blind shorting and spoofing activities.

Source: (1) As of April 8, 2024 (2) Research Capital

PATHWAY TO VALUE CREATION



SOLID FOUNDATION

- **One of the few high grade primary silver development projects in the world**
- Established mineral resource estimate
- Standout high recovery with flotation only and potentially favorable environmental performance



PATHWAY TO GROWTH

- On going expansion drilling
- Continued derisking project through ESG performance, engineering and permitting



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STOCK EXCHANGES

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