

Outcrop Provides Update on Progress and Key Objectives for Santa Ana

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VANCOUVER, Oct. 13, 2021 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to provide an update on the progress at the Santa Ana Project in Tolima, Colombia. Outcrop has drilled a total of 178 holes for 28,285 metres resulting in the discovery of seven high-grade shoots. The objective of ongoing drilling is to define existing shoots laterally and at depth, and to make several new shoot discoveries. Four new target areas are expected to be drilled as drill permits are received and support from the local community is established.

Highlights:

- Seven high-grade shoots discovered to date, and all remain open laterally and at depth.
- 18,000 meters of diamond drilling underway to expand the seven known shoots and explore five greenfield targets with potential of delivering additional high-grade shoots.
- Preliminary 3D grade modelling provides a combined potential resource area that is 1,840 metres long by 300 metres projected depth. The resource area is open along strike and at depth.
- Definition drilling will be conducted at Megapozo and Ivana in Q4 2021 and San Antonio, Roberto Tovar and San Juan in Q1 2022 to expand these shoots.
- Step out drilling of fences on 75 metre intervals will be conducted in Q4 2021 along strike of the Santa Ana vein system north of San Juan to explore for additional high-grade shoots. To date shoots in the Santa Ana system occur on 400 to 500 metres spacing.
- Preparing El Dorado, Espiritu Santo and Las Maras targets for drilling with a second drill-rig in Q1 2022.
- Preliminary metallurgical testing is planned.

"The common occurrence of high-grade silver and gold in veins and vein float with multiple vein and shoot orientations provides strong evidence of an extensive and robust hydrothermal system at Santa Ana," commented Jesus Velador, Vice President of Exploration. "This merits detailed structural and geochemical interpretation along with a well-planned drilling program to maximize our chances of finding additional high-grade shoots. We look forward to uncovering the larger scale potential of the project with well-targeted drilling."

Joseph Hebert, Chief Executive Officer added "After observing robust and continuous high-grade contours in preliminary block-modeling of seven shoots, we are excited to see significant potential resource areas coming together."

Sustainability

Outcrop is committed to sustainable exploration and has implemented environmental protocols, best operating practices, and community-beneficial programs in Falan. Some of the established and operating protocols and programs include high environmental standards for surface exploration and drilling, environmental education and recycling programs for the community and company workers, and collaborative efforts with local authorities and families for construction of apiaries and sustainable vegetable gardens. Additionally, 100% of the Santa Ana project's work force is Colombian with 60% from local communities.

Potential Resource Areas

Preliminary block modeling of silver equivalent grades for the seven shoots discovered to date provide a better understanding of potential resource areas. La Ivana has been increased from one to two shoots by distinguishing a distinct hanging wall (upper) and footwall (lower) zone. Inverse Distance Squared projection of grade and vein thicknesses in 3D shows very robust and continuous high-grade contours that are supported by multiple core-holes. In the southern extent of the Santa Ana vein set, three shoots (Santa

Antonio, Roberto Tovar, and San Juan) show areas of high-grade exceeding 200 metres by 200 metres (Figure 1) open at depth and projected to surface.

The potential resource area by combining all seven shoots is 1,840 metres long by 300 metres projected depth. Deeper drilling is expected to significantly expand mineralization.

Q4 2021 and 2022 Exploration Program

Outcrop has drilled 28,285 metres in 178 diamond drill-holes to date; phase 3 drilling concluded on September 30 with 12,622 meters drilled in 93 holes. Phase 4 drilling campaign has commenced and will consist of 18,000 metres to be drilled between October 2021 and June 2022 with the objective of extending mineralization of the known shoots and discovering new shoots in 5 greenfield targets.

Silver and gold mineralization has been found in two types of interconnected structures: shallow dipping quartz veins filling open spaces trending northwest and northeast, and steeply dipping mineralized shear zones trending north-northeast. Seven high-grade shoots have been discovered to date in approximately 10% of Outcrop's property (indicated in Figure 2) and remain open along strike and at depth. Additionally, the veins and shear structures hosting the shoots haven't been tested for their full length.

Table 1 shows a combined length of shoots of only 1,840 metres compared to a length of combined well-defined length of shoot-bearing veins or shear zones that total 7,200 metres. Comparing combined shoot length to host structure length shows that only 25 percent of well-defined host structures have been drilled. Prospecting and mapping indicate that in addition to the 7,200 metres of well-defined structure, that up to an additional 10,000 metres of potential shoot-bearing structures can be projected and inferred, flanking east and west, and extending north and south of the current area of drilling. Reconnaissance prospecting suggests vein zones will extend an additional 15 kilometres more to south of the Frias Mine (Figure 2).

Down-dip drilling of shoots range from 110 metres to 300 metres with an average of only 180 metres with all shoots open at depth. It is likely that all shoots will extend to at least the depth of Megapozo at 300 metres.

Outcrop is conducting 3D modelling and analysis of lithologic, structural, and geochemical data to prepare a drilling plan designed to expand the high-grade shoots along strike and down dip. The company plans to drill 3,600 metres in Q4 2021 in the Megapozo and Ivana veins and the northern extension of Santa Ana vein system, north of San Juan shoot (figure 3). Drilling on Santa Ana north is planned in step out holes at 75 metre centers to cover approximately 800 metres along strike.

Expansionary drilling for El Dorado, San Antonio, Roberto Tovar, and San Juan shoots (white call outs in Figures 2 and 3) will be planned for H1 2022 subject to results of the detailed geological and geochemical interpretations. Pending completion of the expansionary and step out drilling and the addition of six more shoots, Outcrop will conduct metallurgical tests for further preparation of maiden resource estimates.

New Targets

Scout drilling at Chepe and Estrella revealed thin but highly anomalous vein structures (0.3 m at 255 eq g Ag/t and 0.22 m at 698 eq g Ag/t respectively). Outcrop is reviewing structural and geochemical data to define vectors towards high-grade and better thicknesses. Pending results of the interpretations, Outcrop will plan additional holes for Chepe and Estrella in Q1 2022. Both targets have the potential of providing new shoots with a better understanding of controls and more drilling.

The Santa Ana exploration team continues to advance mapping and sampling works north of El Dorado (El Dorado vein, and Porfia and Santa Ana vein systems) and south of San Antonio shoot (Espiritu Santo and Las Maras targets) to prepare those for drilling in the first quarter of 2022 (see figure 5). Drilling of Porfia and Santa Ana vein systems will occur in H1 subject to results. Outcrop plans to add a second rig to complete 14,400 meters of drilling in H1 2022. Additionally, regional-scale prospecting for new targets to unlock Santa Ana's full world-class potential will continue.

QA/QC

Rock samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for 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 analysed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination.

About Santa Ana

The Santa Ana project comprises over 28,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At the core Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, seven high grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Santa Ana, Delhuyar and Roberto Tovar vein systems); El Dorado (El Dorado and El Paraiso vein systems) and Megapozo (El Paraiso vein system). Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and may be both low and high angle depending on local controls. Drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres locally.

About Outcrop

Outcrop is fully financed and rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling and expanding the Santa Ana historic high-grade silver district. 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 NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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