Outcrop Updates 3D Geologic and Grade Models and Discusses the Historic Frias Mine as Analogue for Shoots at Santa Ana

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VANCOUVER, Nov. 15, 2021 - Outcrop Silver & Gold Corp. (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce refinements to the 3D geologic and grade models which have improved grade continuity in locally expanded shoots and identified important vein splays at the Santa Ana project located in Tolima, Colombia. The previous recognition and modelling of continuous vein splays enabled Outcrop to successfully determine that La Ivana represented an upper and lower shoot for two shoots of comparable size. Outcrop has also staked key claims that either cover extensions of known veins or infill open parcels within the project.

Highlights

- Ongoing 3D geologic modelling supports grade-shoot continuity and suggests potential vein splays or parallel veins that could support additional shoots that are offset from nearby drilled shoots.
- Over the last eighteen months 8,000 hectares of new claims were added to the land package, representing a 29% increase of Outcrop's footprint in the prolific Mariquita district. Outcrop's Santa Ana Project now comprises 36,255 hectares.
- The 100% owned Frias Mine on the Santa Ana project provides a possible model analogue for the seven shoots discovered by Outcrop to date. The Frias Mine produced 7.8 million ounces of silver at a recovered grade of 1.3 kg Ag/t within a shoot 240 metres wide and 440 metres long, with vein widths between 0.25 and 6 metres. The Frias Mine is twelve kilometres south of Outcrop's current drilling location in the Royal Santa Ana mine area.

Joseph Hebert, Chief Executive Officer comments, "The Frias Mine's recorded production and grades, vein widths, and detailed mine cross-section provides important insight into the potential silver endowment of the seven shoots discovered to date by Outcrop in the Royal Santa Ana mine area. In the first half of 2022, Outcrop plans to drill test three veins that comprise the Frias vein corridor. The twelve-kilometre vein corridor between the Royal Santa Ana mines and Frias, both with significant historic production, provides exceptional exploration potential."

"Recent refinements in geological modeling and a better understanding of the geologic controls in Santa Ana continue to help us to extend and define our potential resource areas," commented Jesus Velador, Vice President of Exploration. "With the expansion of our land position to further consolidate the Mariquita district, we are excited to continue to uncover more high-quality exploration targets."

Updated Geologic Modelling

Ongoing 3D geologic modeling of vein shoots continues to provide a better understanding of shoot geometries, related vein splays and offset parallel veins that may indicate higher shoot density than currently recognized in the Royal Santa Ana mine area. Understanding shoot plunge is important for both successfully and efficiently targeting higher grades and shoot extensions. Outcrop now appreciates that it is the shoot plunge and not the dip of the hosting vein that is of most importance for drilling vein extensions. It is now clear that there is a preferred directional long axis (commonly known as rake or plunge) to the shoots within the plane of the vein. A proven example is at Megapozo which has a length of 480 metres because its long axis is at an angle to the dip of the vein drilled at 300 metres. It is critical knowledge to offset drill in the direction of a shoot's plunge and not merely down the dip of the hosting vein.

Recent modelling is also bringing clarity to the occurrence of shoot parallel hanging-wall and foot-wall veins that could produce additional discrete shoots. An example is La Ivana, where definition drilling resolved two parallel shoots separated by approximately 30 metres, instead of the single shoot interpreted previously.

For a full list of drill results to date, click here.

Frias Mine

The Frias Mine (Figure 2) represents a possible model analogue for the seven shoots discovered to date by Outcrop. At Frias it appears from mine cross-sections and recorded data that a continuous shoot was mined

that is very similar to some of the better-defined Outcrop shoots.

Shoot and level maps for Frias show a mined dimension of approximately 240 metres along the surface and 310 metres down dip, and an apparent rake observable from the distribution of stopes that provides a long axis of 460 metres. The vein widths are reported to range from less than 0.25 metres up to 6 metres.

During the later period from 1891 to 1900, it is reported (Arthur Russel, 1910) that 7.8 million ounces of silver were produced at a recovered grade of 1.3 kg Ag/t. Additional unrecorded ounces were produced at shallow levels in the Spanish colonial era between 1548 to 1729, while the Royal Santa Ana mines were in production twelve kilometres to the north of the Frias Mine.

Frias occurs within an extension of the same vein system hosting the Royal Santa Ana mine group. The Frias mine occurs in or near a package of parallel veins including the Frias, Welton and Plaza veins. These veins are spaced approximately 200 metres apart, similar to the grouping of parallel veins hosting the Royal Santa Ana mines. The nearby, shallow Calamonte mine (Sessions Papers House of Commons, 1902) was in early development and expected to replace the Frias Mine after it was exhausted. Both mines ceased operations in 1900 due to political instability in the region and high material prices. The Plaza vein, 200 metres and parallel to the Frias vein was also reported to have similar potential to the Frias Mine, as indicated by underground exploration drifts.

Santa Ana Project Expanded to Over 36,000 Hectares

Outcrop has increased the footprint of its Santa Ana project in the productive Mariquita district by adding over 8,000 hectares of claims to consolidate a total land package of 36,255 hectares. The most recently added claims extend the property boundaries to the west-northwest and fill-in gaps in the south and eastern portions of the Santa Ana project.

QA/QC

Core 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 analyzed 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 detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises over 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more 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 Royal 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 (Royal Santa Ana 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 low angle veins appear to connect more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300

metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 12 kilometres south of the Royal Santa Ana Mines produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to the seven shoots discovered to date by Outcrop.

Outcrop has advanced numerous target areas to the north, including north Eldorado that comprises the northern extension of seven Royal Santa Ana veins for over 1 kilometre. The north Eldorado shows high values over 3.0 kg Ag/t. Between the Royal Santa Ana mines and Frias, veins have been extended 2.8 kilometres to the south providing strong drill targets in the Espiritu Santo, Maras, and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 2.8 to 4.0 metres.

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 gardens. Additionally, 60% of the Santa Ana´s project work force is local and 100% is Colombian.

About Outcrop

Outcrop is 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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