

Outcrop Silver Announces Closing \$4.5 Million Public Offering of Units, with Participation by Eric Sprott

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VANCOUVER, May 10, 2023 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop Silver" or the "Company") is pleased to announce that it has closed its previously announced public offering (the "Offering") of 18,097,820 Units of the Company (the "Units") at a price of \$0.25 per Unit, for aggregate gross proceeds of approximately \$4.5 million. The Offering was led by Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. (collectively, the "Agents").

Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.35 for a period of 24 months following the closing of the Offering.

The net proceeds from the Offering will be used by the Company for working capital and general corporate purposes.

In connection with the Offering, the Company has filed a prospectus supplement (the "Supplement") dated May 4, 2023, to the Company's short form base shelf prospectus dated April 27, 2021 (the "Shelf Prospectus"), with the securities regulatory authorities in each of the provinces of Canada (except Quebec). Copies of the Shelf Prospectus and, the Supplement to the Shelf Prospectus, in connection with the Offering, can be found on SEDAR at www.sedar.com. The Shelf Prospectus contains, and the Supplement contains, important detailed information about the Company and the Offering. Prospective investors should read the Supplement and accompanying Shelf Prospectus and the other documents the Company has filed on SEDAR at www.sedar.com before making an investment decision.

In connection with the Offering, the Agents received a cash commission equal to 6.0% of the gross proceeds from the Offering pursuant to the Offering and 1,085,820 broker warrants. Each broker warrant entitles the holder thereof to purchase one Common Share at an exercise price equal to \$0.25 for a period of 24 months following the closing of the Offering.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 4,000,000 Units for a total consideration of \$1,000,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 27,042,800 Shares and 17,400,000 Warrants representing approximately 13.5% of the outstanding Shares on a non-diluted basis and 20.4% on a partially-diluted basis assuming the exercise of such Warrants. Following the completion of the Offering, Mr. Sprott beneficially owns and controls 31,042,800 Shares and 19,400,000 Warrants representing approximately 14.2% of the outstanding Shares on a non-diluted basis and 21.2% on a partially-diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may purchase additional securities of Outcrop Silver including on the open market or through private acquisitions or sell securities of Outcrop Silver including on the open market or through private dispositions in the future depending on market conditions, reform proposals and/or other relevant factors.

A copy of Sprott's early warning report will appear on Outcrop Silver's profile on SEDAR and may also be obtained by contacting Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2R1).

Mr. Sprott is an insider of the Company, and as such, his participation in the private placement is a related-party transaction under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of that jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Outcrop Silver

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver deposit with ongoing expansion drilling. Outcrop Silver

progressing exploration on four gold projects with world-class discovery potential in Colombia. These assets are being by a highly disciplined and seasoned professional team with decades of experience in Colombia.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the expected use of proceeds from the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock price volatility, the ability of the Company to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of the Company to complete the Offering on the terms expected or at all. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on the available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE [Outcrop Silver & Gold Corp.](#)

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