

Outcrop Silver Generates New High-Grade Target and Resumes Drilling at Santa Ana

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VANCOUVER, June 27, 2023 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop Silver") is pleased to announce a new high-grade vein (La Estrella) at Santa Ana and the resumption of drilling after completing its resource estimation. The current 5,000-metre drill campaign will:

- Test the new and highly prospective La Estrella target.
- Test the previously announced La Linda, Palomos and Murillo targets (news release on June 20, 2023).
- Delineate to depths of over 350 metres the Dorado and Santa Ana vein systems.
- Infill drill the Alaska vein system to sufficient drill density to include in an updated resource estimate.

"We are very excited with the new phase of drilling at Santa Ana. The program is likely to add silver equivalent ounces of resource," comments Guillermo Hernandez, Vice President of Exploration. "We will drill both new targets with high-grade mineralization at surface and expand mineralization in veins that remain open."

"A short pause in drilling since publishing our maiden resource allowed our team to generate new targets and to design drilling of areas of unconstrained resources at depth," comments Joseph Hebert, Chief Executive Officer. "The result was a relatively low risk and high return drilling adjacent to known resources."

Map 1. Northern Santa Ana resource and prospective veins included in the current drill program.

La Estrella

La Estrella is located 1,000 metres west of the Santa Ana vein system and 1,100 metres southwest of Paraiso (Map 1). It is characterized by two intersecting quartz veins. These two veins have been traced for 400 metres by outcrop and vein (Map 2).

Trench channel samples in Estrella have assays up to 1,205 grams per tonne of silver equivalent (Table 1). In trench T1 vein and adjacent quartz stockwork occur over a width of 4.7 metres assaying 382 grams per tonne of silver. This vein contains abundant sulfides. Surface float samples in the La Estrella target have assays up to 25.86 grams per tonne of gold and 1,205 grams per tonne of silver (Map 2, Table 2).

Trench	Sample No	From (m)	To (m)	Length (m)	Lithology	Au g/t	Ag g/t	AgEqg/t
TR96	14711	39.60	40.00	0.40	QuartzVein	6.58	367	800
	14712	40.00	40.40	0.40	Schist with veinlets	0.14	2	12
	14714	40.40	40.80	0.40	GreenSchist with veinlets	2.57	4	181
	14715	40.80	41.10	0.30	GreenSchist with veinlets	0.04	0	3
	14707	41.10	41.40	0.30	QuartzVein	5.58	384	747
	14708	41.40	41.70	0.30	GreenSchist with veinlets	8.09	18	576
	14710	41.70	42.10	0.40	Schist with veinlets	3.71	67	320
	14704	42.10	42.50	0.40	QuartzVein	2.18	379	508
	14705	42.50	42.70	0.20	GreenSchist with veinlets	0.22	1	16
	14709	42.70	42.90	0.20	GreenSchist with veinlets	0.82	9	65
	14701	42.90	43.10	0.20	QuartzVein	13.39	297	1,205
	14702	43.10	43.30	0.20	Schist with veinlets	11.71	6	815
	14703	43.30	43.50	0.20	GreenSchist with veinlets	0.94	5	69
	14727	43.50	44.30	0.80	GreenSchist with veinlets	3.45	59	294

Table 1. Significant trench channel sample assays from La Estrella.

Sample No	Type	Width	Lithology	Au g/t	Ag g/t
14119	Channel	0.40	QuartzVein	0.99	183
14120	Float	0.10	QuartzVein	2.40	188
14121	Channel	0.20	QuartzVein	0.75	352
14122	Chip	0.30	QuartzVein	3.44	422
14130	Float		QuartzVein	5.26	1,731
14131	Float		QuartzVein	5.39	787
14133	Float		QuartzVein	0.03	516
14135	Float	0.20	QuartzVein	3.18	715
14137	Float	0.40	QuartzVein	3.63	39
14267	Float	0.34	QuartzVein	25.86	2,732
14269	Float	0.13	QuartzVein	1.55	813
14557	Float	2.00	QuartzVein	2.17	73
14808	Float	5.00	QuartzVein	7.48	619

Table 2. Significant surface samples from La Estrella.

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth	Dip
TR96	505063.410	565005.310	974.94	70.00	104	0

Table 3. Coordinates for samples reported in this release.

Sample No	North	East	Elevation	Sample No	North	East	Elevation
14119	505142	565073	963	14135	505138	565027	957
14120	505141	565070	962	14137	505092	564999	966
14121	505249	564916	942	14267	505175	565093	963
14122	505241	564916	948	14269	505160	565105	967
14130	505134	565064	964	14557	505150	565083	944
14131	505140	565057	963	14808	505179	565092	976
14133	505119	565050	961				

Table 4. Coordinates for samples reported in this release.

Silver equivalent

Metal prices for equivalent calculations were US\$1,800/oz for gold and US\$25/oz for silver. Metallurgical recoveries assumed are 96% for gold and 94% for silver.

QA/QC

Rock 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, then sent to Actlabs Mexico for ICP-multi-elemental analysis. Samples sent to ALS, then were shipped to ALS Lima for assaying. Samples delivered to SGS were AA assayed for Au and Ag in Medellin, then were sent to SGS Lima for multi-element 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 a standard fire assay on a 30-gram sample and with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectible contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 27,000 hectares, 190 kilometres from Bogota, Colombia. Santa Ana consists of regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long 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 be 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.

Veins with similar high grade and thickness exist along strike toward the south, forming a high-grade silver enriched trend that extends for 30 kilometres. Outcrop 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 in-situ mineral resource. Santa Ana is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

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ON BEHALF OF THE BOARD OF DIRECTORS

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