Outcrop Silver Establishes "at-the-market" Equity Program

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VANCOUVER, Sept. 6, 2023 - Outcrop Silver & Gold Corp. ("Outcrop Silver") (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) is pleased to announce that it has established an "at-the-market" equity distribution program (the "ATM Program"). The ATM Program allows Outcrop Silver to issue and sell, at its discretion, up to $5,000,000 of common shares in the capital of Outcrop Silver ("Common Shares") to the public from time to time through Research Capital Corporation (the "Agent"), as sole agent, at the prevailing market price when issued, directly on the TSX Venture Exchange or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada. Outcrop Silver intends to use the net proceeds from the ATM Program for the advancement of the Santa Ana Project and for general corporate purposes.

Distribution of Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the "Equity Distribution Agreement") dated September 6, 2023 entered into between Outcrop Silver and the Agent.

The ATM Program will be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program and the date on which the receipt issued for Outcrop Silver's base shelf prospectus dated August 18, 2023 (the "Base Shelf Prospectus") ceases to be effective in accordance with Canadian Securities laws, unless terminated prior to such date by Outcrop Silver or the Agent. As Common Shares sold in the ATM Program will be issued and sold at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of distribution.

The offering under the ATM Program will be made pursuant to a prospectus supplement dated September 6, 2023 (the "Prospectus Supplement") to the Base Shelf Prospectus, which has been filed with the applicable securities regulatory authorities in each of the provinces and territories in Canada. The Equity Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus may be obtained on request, without charge, from the Corporate Secretary of Outcrop Silver & Gold Corp. at Suite 905 - 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 (Telephone (778) 372-2553) and are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any U.S. state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the "United States" or to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

About Outcrop Silver

Outcrop Silver is advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current mineral resource. Santa Ana is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

www.outcropsilverandgold.com

Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "we believe", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop Silver to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence, general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop Silver have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop Silver will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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