

Outcrop Silver Intercepts 6.52 Metres Of 828 Grams Silver Equivalent Per Tonne At The Aguilar Discovery

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Target Hole ID	From (m)	To (m)	Interval Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	AgEq g/t	Vein
Aguilar DH363	29.33	29.63	0.30	**	0.70	61	114	
DH363	32.96	34.00	1.04	**	8.57	574	1,218	Aguilar HW
Including	32.96	33.26	0.30	**	27.37	1,855	3,910	
DH363	115.66	116.16	0.50	**	4.20	876	1,191	Aguilar
DH364	18.34	18.64	0.30	**	0.65	118	166	Aguilar HW
DH364	78.19	79.82	1.63	**	1.88	576	717	Aguilar
Including	78.19	78.74	0.55	**	3.15	1,282	1,519	
And	79.52	79.82	0.30	**	4.38	780	1,109	
DH364	106.43	106.73	0.30	**	0.99	164	239	Aguilar FW
DH366	No Significant Result							
DH369	46.90	47.20	0.30		1.41	410	516	Aguilar HW
DH369	158.11	164.63	6.52	**	3.14	592	828	Aguilar
Including	158.11	158.75	0.64	**	10.66	731	1,532	
And	164.00	164.63	0.63	**	21.38	5,337	6,943	
DH371	98.86	99.17	0.31	**	13.50	2,727	3,741	Aguilar North
DH371	164.28	165.39	1.11	**	3.33	719	969	Aguilar
Including	164.97	165.39	0.42	**	8.64	1,847	2,496	
DH371	176.55	176.84	0.29	**	2.14	471	631	Aguilar FW
DH373	Assays Pending							

Table 1. Current drill assay results. ** Lengths are drill intersections and not necessarily true widths. The current knowledge of the Aguilar vein does not allow for estimating the true width of the vein intercept.

Sample type	Sample number	From (m)	To (m)	Sample Length (m)	Au g/t	Ag g/t	AgEq g/t	Reporting Date
Outcrop Channel	SUCH220301	0.00	0.90	0.90	1.33	400	500	May 9, 2022
including	RX5644	0.00	0.40	0.40	1.57	349	467	
and	RX5645	0.40	0.90	0.50	1.14	441	526	
Outcrop Channel	SUCH220302							
	RX5654	0.00	0.25	0.25	5.64	1,045	1,468	
Outcrop Channel	SUCH220303	0.00	2.70	2.70	1.56	149	267	January 3, 2023
including	RX5650	2.00	2.70	0.70	2.91	254	472	
Outcrop Channel	SUCH220601							
	RX5444	0.00	0.40	0.40	1.28	281	376	

Table 2. Channel sample results from the Target Generation program previously reported (see NR dated May 9, 2022 & January 03, 2023).

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SAAG24DH363	503748.969	561149.485	1007.110	129.27	0	-90
SAAG24DH364	503748.164	561148.475	1006.987	120.09	169	-58
SAAG24DH366	503749.707	561150.295	1007.264	117.04	100	-58
SAAG24DH367	503760.247	561229.999	1003.079	170.03	109	-45
SAAG24DH369	503760.228	561230.341	1003.043	196.29	93	-65
SAAG24DH371	503693.046	561205.427	1010.864	195.37	135	-73
SAAG24DH373	503692.991	561205.470	1011.551	224.94	135	-86

Table 3. Collar and survey table for drill holes reported in this release. All coordinates are UTM system, Zone 18N and WGS84 projection.

Silver Equivalent

Metal prices used for equivalent calculations were US\$1,800/oz for gold, and US\$25/oz for silver. The equivalency formula as follows:

Metallurgical recoveries based on Outcrop Silver's Metallurgical test work are 97% for gold and 93% for silver (see NR from August 23, 2023).

QA/QC

For exploration core drilling, Outcrop Silver applied its standard protocols for sampling and assay. HQ-NTW core is sawn with one-half shipped. Core 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 using 1A2Au, 1A3Au, Multi-elements AR (Ag Cu Pb Zn), and Code 8 methods. Then, samples are sent to Actlabs Mexico for ICP-multi-elemental analysis with code 1E3. After preparation, the samples sent to ALS Colombia were shipped to ALS Lima for assaying using Au-ICP21, Au-GRA21, ME-MS41, Ag-GRA21, Ag-AA46, Pb-AA46, and Zn-AA46 methods. In line with QA/QC best practices, blanks, duplicates, and

certified reference materials are inserted at approximately three control samples every twenty samples into the sample stream, monitoring laboratory performance. A comparison of control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination. No material QA/QC issues have been identified with respect to sample collection, security and assaying. The samples are analyzed for gold and silver using a standard fire assay on a 30-gram sample with a gravimetric finish for over-limits. Multi-element geochemistry was determined by ICP-MS using either aqua regia or four acid digestions. Crush rejects, pulps, and the remaining core are stored in a secured facility at Santa Ana for future assay verification.

Qualified Person

Edwin Naranjo Sierra is the designated Qualified Person for this news release within the meaning of the National Instrument 43-101 (NI 43-101) and has reviewed and verified the technical information in this news release. Mr. Naranjo holds a MSc. in Earth Sciences, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Society of Economic Geology.

ATM Program

Further to an at-the-market offering of common shares made pursuant to a prospectus supplement dated September 6, 2023, the Company issued 5,826,000 common shares and raised gross proceeds of \$1,350,494 pursuant to such offering from April 1 to June 30, 2024. Fees of 2.5% of the gross proceeds of the at-the-market offering were paid to Research Capital Corporation, being \$33,762.

About Santa Ana

The 100% owned Santa Ana project covers 27,000 hectares within the Mariquita District, known as the largest and highest-grade primary silver district in Colombia with mining records dating back to 1585.

Santa Ana's maiden resource estimate, detailed in the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, prepared by AMC Mining Consultants, indicates an estimated indicated resource of 24.2 million ounces silver equivalent at a grade of 614 grams per tonne and an inferred resource of 13.5 million ounces at a grade of 435 grams per tonne. The identified resources span seven major vein systems that include multiple parallel veins and ore shoots: 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.

The 2024 drilling campaign aims to extend known mineralization and test new high-potential areas along the project's extensive 30 kilometres of strike. These efforts underscore the scalability of Santa Ana and its potential for substantial resource growth, positioning the project to develop into a high-grade, economically viable, and environmentally responsible silver mine.

About Outcrop Silver

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region. Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

At the core of our operations is a commitment to responsible mining practices and community engagement, underscoring our approach to sustainable development. Our expertise in navigating complex geological and market conditions enables us to consistently identify and capitalize on opportunities to enhance shareholder value. With a deep understanding of the Colombian mining landscape and a track record of successful exploration, Outcrop Silver is poised to transform the Santa Ana project into a significant silver producer, contributing positively to the local economy and setting new standards in the mining industry.

ON BEHALF OF THE BOARD OF DIRECTORS

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SOURCE Outcrop Silver & Gold Corporation

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