

Outcrop Silver Closes \$5 Million Private Placement Financing with Eric Sprott

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VANCOUVER, Oct. 3, 2024 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver" or the "Company") is pleased to announce it has closed a non-brokered private placement offering of 22,727,273 units of the Company (the "Units") at a price of \$0.22 per Unit for aggregate gross proceeds of \$5,000,000 (the "Offering"). The Company is pleased to advise that Eric Sprott, through 2176423 Ontario Ltd., subscribed for the entire Offering.

Each Unit is comprised of one common share of the Company (a "Common Share") and of one-half of one Common Share purchase 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 \$0.30 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 the exploration and development of the Santa Ana project, working capital and general corporate purposes.

The Units issued under the Offering will have a statutory hold period of four months and one day which will expire on February 4, 2025.

The Company paid finder's fees of \$150,000 (3%) to Research Capital Corporation and \$50,000 (1%) to Richardson Wealth Ltd. in accordance with the policies of the TSX Venture Exchange ("TSXV").

Mr. Sprott is an existing insider of the Company, and as such, his participation in the private placement is a related-party transaction under the policies of the TSXV 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 fair market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25 per cent of the Company's market capitalization.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 22,727,273 Units for a total consideration of \$5,000,000. The acquisition of 22,727,273 Units resulted in an increase of holdings of approximately 8.5% of the outstanding Shares on a partially diluted basis (assuming exercise of all Warrants). from what was reported in the last early warning report. Prior to the Offering, Mr. Sprott beneficially owned and controlled 41,042,800 Shares and 2,000,000 Warrants representing approximately 13.3% of the outstanding Shares on a non-diluted basis and approximately 13.9% on a partially diluted basis assuming the exercise of such Warrants.

Following the completion of the Offering, Mr. Sprott beneficially owns and controls 63,770,073 Shares and 13,363,636 Warrants representing approximately 19.3% of the outstanding Shares on a non-diluted basis and 22.4% 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 acquire 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, reformulation of plans and/or other relevant

factors.

A copy of Mr. Sprott's early warning report will appear on Outcrop Silver's profile on SEDAR+ and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (7 King Street East, Suite 1106, Toronto, Ontario, M5C 3C5).

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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such 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, U.S. 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 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

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the 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, and stock market volatility. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently 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 operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and are subject to change without notice. The Company's President and Vice President, on 7/8/2026, update@outcropsilver.com of the forward-looking statements, whether as a result of new information, future events or otherwise.

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