

Outcrop Silver Annual Letter To Shareholders

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Dear Fellow Shareholders,

As 2024 comes to a close, I am proud to reflect on what has been a transformative year for Outcrop Silver. Santa Ana has further cemented its position as one of the world's highest-grade primary silver deposits, with over 73% of its value derived from silver and simple metallurgy with over 96% recoveries. Its rich history, dating back to Colombia's colonial era, ties this project deeply to the heritage of the Mariquita district.

Today, as we unlock its modern potential, we are building on this legacy, demonstrating that Santa Ana is not only an economic opportunity but also a source of pride and progress for the communities and stakeholders we serve.

2024: A Year of Vision and Progress

At the start of 2024, we laid out a bold and ambitious plan: to step beyond the comfort of the known resource area in the northeast, along the 17-kilometre drill-permitted area, and expand southward on the trend. Our goal was clear: to demonstrate how Santa Ana could grow dramatically and solidify its position as one of the world's premier primary silver projects. Achieving this vision required significant step-outs into never before drilled areas-testing the unexplored and expanding the project boundaries.

A standout moment that symbolized this year's progress came from the town of Falan, where municipal letters celebrating the essence of the community were unveiled. The letter "L" highlighted Falan's rich mining heritage and its vital role in the global silver industry, as well as its future in sustainable energy. Falan also proudly honored Camilo Aros, the town's first geological engineer and an employee of Outcrop Silver, as a bridge between its historical mining legacy and a future rooted in innovation and responsibility.

This recognition is more than symbolic; it embodies the trust, pride, and shared vision the community has in Santa Ana. It's a treasure we hold dear, reaffirming that this project is not just economically significant but a deeply valued part of the cultural and social fabric of the region.

This foundation of trust and collaboration proved essential in overcoming one of the most critical hurdles in our ambitious plan: access to new areas for exploration. Through the dedication and reputation of our team, we secured more than 100 right-of-way agreements with local landowners-a remarkable achievement that underscores the strength of the relationships and reputation we've built over the years. These agreements allowed us to drill in previously untouched areas, turning potential into opportunity and demonstrating that technical excellence must always be paired with meaningful community engagement to drive success.

Delivering Exceptional Results

In 2024, our primary goal was to demonstrate how the Santa Ana resource could grow. This meant focusing on the most critical step: testing as many drill-ready targets as possible and converting them into discoveries.

By the end of 2024, we exceeded our initial targets, completing 16,135 metres of drilling. But more than just metres drilled-it was about methodically stepping out across the 17-kilometre drill-permitted trend to prove that Santa Ana's high-grade silver mineralization extends far beyond the existing 37-million-ounce resource in the northeast. By targeting previously undrilled areas, we successfully demonstrated the continuity of high-grade primary silver throughout the district.

Among the most significant discoveries this year are:

- Aguilar Vein System: Aguilar now extends to 650 metres along strike and 200 metres in depth, with additional potential from parallel veins like Aguilar North and Aguilar HW.
- Jimenez Vein System: High-grade mineralization has been confirmed over 500 metres, with further upside from the parallel Jimenez North vein.
- La Ye and La Lupe Veins: La Ye is now a confirmed discovery with high-grade intercepts, while the La Lupe vein's connection to La Ye further enhances the scalability of this system.
- Los Mangos Vein: By the end of 2024, drilling commenced at the Los Mangos target, marking the most substantial step-out from the existing Mineral Resource area to date. This represents a significant step toward demonstrating that high-grade mineralization extends across the entire trend, highlighting the substantial exploration potential within the Santa Ana project.

These results validate our strategy: to step out, test new targets, and convert them into discoveries while advancing the economic potential of the project. Every discovery adds to an inventory for future resource expansion.

In addition to these discoveries, we achieved a major metallurgical milestone that solidifies Santa Ana's future as a significant silver producer. Using gravity and flotation separation methods, we delivered exceptional recovery rates of 96.3% for silver and 98.5% for gold. What makes this achievement particularly exciting is the high concentrate grade, which suggests Santa Ana could produce a clean, highly marketable precious metal concentrate. This points to the potential for direct smelting on-site to create dore, reducing the need for complex, expensive processing infrastructure and significantly enhancing future project economics.

This metallurgical success highlights Santa Ana's trifecta of high grade, high recovery, and high payables-a combination that drives revenue, de-risks the project, and positions us as a future high-margin silver producer.

The Foundation for Efficient Growth

At Outcrop Silver, our disciplined and systematic approach continues to lay the foundation for efficient resource growth. Every target tested and every vein discovered adds to an inventory of high-grade opportunities, allowing us to expand the Santa Ana resource base at costs well below our current valuation per ounce. This disciplined methodology ensures that every dollar spent translates into meaningful and sustainable value for our shareholders.

A major milestone in 2024 was the vote of confidence from Eric Sprott, who increased his ownership in Outcrop Silver to over 19%. As one of the most respected figures in the precious metals sector, his investment underscores the quality of our asset, the capability of our team, and the clarity of our vision. This endorsement highlights our ability to execute on our ambitious goals and deliver measurable progress.

2025: Building on Success

As we look to 2025, we are entering the year with momentum and focus. Our strategy remains twofold:

1. Transitioning to resource drilling: With a growing inventory of high-grade discoveries, we are now poised to begin focused resource drilling. This transition marks the next critical phase in showcasing Santa Ana's scalability and efficiently expanding its resource base.
2. Continuing to generate and test new targets: Exploration remains at the heart of our value proposition. Each target successfully converted into a discovery not only validates Santa Ana's potential but also strengthens our ability to grow the resource. Each new discovery adds flexibility to our resource expansion plans, allowing us to prioritize areas that deliver the most ounces at the lowest cost. This approach significantly de-risks our objectives, improves efficiency, and maximizes shareholder value.

Outcrop Silver enters 2025 well-funded, well-positioned, and with a disciplined strategy to unlock Santa Ana's full potential. By maintaining a focus on both exploration and resource expansion, we are building a project that is efficient and highly adaptable, ensuring meaningful returns for our shareholders while continuing to advance one of the world's highest-grade primary silver projects.

Silver Market Outlook

As we enter 2025, the silver market appears poised for something extraordinary. Many analysts predict a significant rise in silver prices, driven by silver's unique dual role: a critical industrial metal crucial for the energy transition and a safe-haven investment.

One of the most striking dynamics in the silver market is the persistent structural deficit. The Silver Institute estimates a 182-million-ounce shortfall in 2024, marking the fourth consecutive year of deficits. Cumulatively, the past four years alone have resulted in a staggering 725-million-ounce deficit-almost equivalent to an entire year of global mine production.

Santa Ana stands as one of the most compelling undeveloped high-grade primary silver projects globally. With its trifecta of high grade, high recovery, and high payables potential, Santa Ana is a cornerstone asset in the evolving silver market.

Closing Thoughts

As we embark on 2025, Outcrop Silver stands at the intersection of extraordinary opportunity and proven achievement. The progress made this past year has not only expanded the horizons of the Santa Ana project but has also strengthened the foundation upon which we will continue to build. With a disciplined strategy, dedicated team, and a healthy treasury, we are poised to unlock the full potential of one of the world's most compelling silver projects.

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