

# Outcrop Silver & Gold Corp. Announces Closing of \$7.5 Million Public Offering

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## Including Full Exercise of the Over-Allotment Option, Led by Investment from Eric Sprott

[Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG) ("Outcrop Silver" or the "Company") is pleased to announce that it has closed its previously announced public offering (the "Offering") of 33,977,272 units of the Company (the "Units") at a price of \$0.22 per Unit, for aggregate gross proceeds of approximately \$7,475,000, including the full exercise of the over-allotment option. The Offering was led by Research Capital Corporation as the sole agent and sole bookrunner (the "Agent").

Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (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.

In connection with the Offering, the Company has filed a prospectus supplement (the "Supplement") dated March 25, 2025, to the Company's short form base shelf prospectus dated August 18, 2023 (the "Shelf Prospectus"), with the securities regulatory authorities in each of the provinces of Canada (except Quebec). Copies of the Shelf Prospectus and, the Supplement to be filed in connection with the Offering, can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Prospectus and the Supplement contain important detailed information about the Company and the Offering.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 13,637,000 Units for \$0.22 per Unit for a total consideration of \$3,000,140. Prior to the Offering, Mr. Sprott beneficially owned or controlled 63,770,073 Common Shares and 13,363,636 warrants representing approximately 18.7% of the outstanding Shares on a non-diluted basis and approximately 21.7% on a partially diluted basis assuming the exercise of such warrants. Following the completion of the Offering, Mr. Sprott beneficially owns and controls 77,407,073 Common Shares and 20,182,136 warrants representing approximately 20.6% of the outstanding Shares on a non-diluted basis and 24.7% 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 the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

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 ("MI 61-101"). 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.

A copy of 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 (1106-7 King Street East, Toronto, ON, M5C 3C5).

In connection with the Offering, the Agent received a cash commission equal to 6.0% of the gross proceeds

from the sale of Units pursuant to the Offering (except for certain orders on a president's list at a reduced fee) and 1,629,526 broker warrants. Each broker warrant entitles the holder thereof to purchase one Common Share at an exercise price equal to \$0.22 for a period of 24 months following the closing of the Offering. A.G.P. Canada Investments ULC is financial advisor to the Company on the Offering. A.G.P. Canada Investments ULC received a cash fee equal to 50% of the net Agent's cash commission (out of the Agent's cash commission) and 814,763 non-transferable Common Share warrants (out of the total broker warrants issued). Each Common Share warrant entitles the holder thereof to acquire one Common Share at a price of \$0.22 per share for a period of 24 months from the closing of the Offering.

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, stock market volatility, the ability of the Company to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of the Company to complete the Offering on the terms expected or at all. 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 plans, 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, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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