

Outcrop Silver Intersects 5.89 Metres True Width Of 426 Grams Equivalent Silver Per Tonne

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And 2.72 Metres True Width Of 445 Grams Equivalent Silver Per Tonne Expanding The Megapozo Shoot At Santa Ana

VANCOUVER, March 14, 2023 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop Silver") is pleased to announce the results of four additional core holes designed to expand the high-grade in the Megapozo shoot on its 100% owned Santa Ana high-grade silver project in Colombia. Compositing together two close-spaced veins in drill hole DH316 provides a true thickness of 5.89 metres of 426 grams equivalent silver per tonne. The ability to composite locally close-spaced veins, while maintaining significant grade in multiple high-grade shoots may significantly increase the overall average true thickness of mineralization at Santa Ana.

Highlights

- New drill results extend Megapozo shoot towards the northwest (Figure 3).
- Drilling definition shows that the Megapozo shoot extends from the surface to 600 metres down-dip where mineralization remains open. (Figures 1 & 2).
- Two close-spaced veins in drill hole DH316 can be composited together with intervening wall-rock for 5.89 true thickness at 426 grams equivalent silver per tonne.
- Drill hole DH319 intercepted 2.72 metres true thickness of 445 grams equivalent per tonne, including 0.57 true thickness of 1,149 grams equivalent silver per tonne.

"We continue to be happy with our drill results in the Paraiso vein," commented Guillermo Hernandez, Vice President of Exploration. "Our offset core holes here continue to expand Megapozo, an important potential resource area in the core of our flagship project."

"Megapozo provides another example of the occurrence of close-spaced veins that can be composited together while maintaining significant grades." comments Joseph Hebert, Chief Executive Officer. "This ability to composite vein packages together may positively impact overall average true widths in the vein systems at Santa Ana."

Fifty-three holes have been drilled to date in the Megapozo shoot; twenty-one returned high-grade assays, and one with pending assays. The Megapozo shoot within the Paraiso vein has an average estimated true width of 0.71 metres with a weighted average grade of 1,311 grams equivalent silver per tonne.

| Target | Hole ID | From (m) | To (m) | Width (m) | True Width (m)* | g Au/t | g Ag/t | Pb % | Zn % | g Eq Ag/t |
|----------|-------------|-------------|-----------|--------------|-----------------------|--------|--------|------|------|--------------|
| Megapozo | SAMP23DH185 | 155.34 | 156.25 | 0.91 | 0.69 | 1.46 | 182 | 0.08 | 0.15 | 289 |
| | SAMP23DH316 | 56.85 | 63.18 | 6.33 | 5.89 | 2.24 | 249 | 0.16 | 0.11 | 426 |
| | Including: | | | | | | | | | |
| | SAMP23DH316 | 56.85 | 57.30 | 0.45 | 0.42 | 9.64 | 115 | 0.58 | 1.07 | 934 |
| | And: | | | | | | | | | |
| | SAMP23DH316 | 62.35 | 63.18 | 0.83 | 0.77 | 13.25 | 1,840 | 0.90 | 0.27 | 2,749 |
| | Including | 62.65 | 63.18 | 0.53 | 0.49 | 20.52 | 2,658 | 1.30 | 0.31 | 4,078 |
| | SAMP23DH319 | 63.37 | 66.15 | 2.78 | 2.72 | 1.36 | 354 | 0.35 | 0.21 | 445 |
| | Including | 65.57 | 66.15 | 0.58 | 0.57 | 0.95 | 1,146 | 1.14 | 0.33 | 1,149 |
| | SAMP23DH330 | 130.68 | 131.12 | 0.44 | 0.43 | 3.31 | 831 | 0.16 | 0.34 | 1,031 |
| | SAMP23DH331 | NSR** | | | | | | | | |

Table 1. Significant drill assays from the Megapozo shoot. (*estimated true width; **No Significant Intercept)

Map 1. Megapozo target area with drill hole traces along the Paraiso vein.

Figure 1. DH316 and DH319 in cross section of the Paraiso vein containing the Megapozo shoot.

Figure 2. DH330 in cross section of the Paraiso vein containing the Megapozo shoot.

Map 2. Location of the Paraiso vein relative to "resource veins" and prospective veins.

Figure 3. Contoured grams Eq Ag/t x metres in Megapozo shoot within west-dipping Paraiso vein.

| Hole ID | Easting | Northing | Elevation (m) | Depth (m) | Azimuth | Dip |
|-------------|------------|------------|---------------|-----------|---------|-----|
| SAMP21DH185 | 505756.134 | 566197.854 | 934.169 | 180.28 | 278 | -74 |
| SAMP23DH316 | 505892.818 | 566085.870 | 886.964 | 75.59 | 75 | -64 |
| SAMP23DH319 | 505892.879 | 566087.138 | 886.836 | 79.55 | 43 | -42 |
| SAMP23DH320 | 505891.633 | 566087.835 | 886.876 | 80.77 | 352 | -59 |
| SAMP23DH321 | 506027.736 | 565986.363 | 876.426 | 80.16 | 39 | -51 |
| SAMP23DH322 | 506027.338 | 565985.888 | 876.390 | 90.12 | 173 | -89 |
| SAMP23DH326 | 505749.883 | 566216.329 | 933.920 | 215.49 | 306 | -51 |
| SAMP23DH329 | 505750.440 | 566216.808 | 933.375 | 165.20 | 360 | -54 |
| SAMP23DH330 | 505751.578 | 566217.087 | 933.384 | 155.75 | 37 | -45 |
| SAMP23DH331 | 505748.490 | 566215.518 | 933.086 | 242.92 | 261 | -53 |

Table 2. Collar and survey table for drill holes reporting in this release.
Equivalent Silver

Metal prices used for equivalent calculations were US\$1,827/oz for gold, US\$21.24/oz for silver, US\$0.90/lb for lead and US\$1.56/lb for zinc. Metallurgical recoveries assumed are 93% for gold, 90% for silver, 90% for lead and 92% for zinc.

QA/QC

Core and rock samples are sent to either Actlabs or SGS in Medellin, Colombia, for preparation and AA assaying on Au and Ag; Pb and Zn for Actlabs as well and then sent to SGS Lima, Peru, for multi-element analysis. Samples sent to Actlabs are then shipped to Actlabs Mexico for multi-element analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analyzed for gold using a standard fire assay on a 30-gram sample with a gravimetric finish when surpassing over limits. Multi-element geochemistry is determined by ICP-MS using aqua regia digestion. Comparison to control samples and their standard deviations indicate acceptable accuracy of the assays and no detectable contamination.

About Santa Ana

The 100% owned Santa Ana project comprises 27,000 hectares located in the northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a majority of the Mariquita District, where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana, it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component. The extremely high silver and gold values on Santa Ana reflect at least three recognized overprinting mineralization events.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop Silver, thirteen high-grade shoots have been discovered to date - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); Las Maras (Las Penas vein system); El Dorado, La Abeja (El Dorado vein systems); Megapozo, Paraiso (El Paraiso vein system); Espiritu Santo (Aguilar vein system); La Isabela and Los Naranjos. Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization, and low-angle veins appear to connect to more common high-angle veins.?

Outcrop Silver drilling indicates that mineralization extends from surface or near surface to depths of at least

370 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 16 kilometres south of the Royal Santa Ana Mines, produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the thirteen shoots discovered to date by Outcrop Silver. Numerous priority drill targets have been discovered along this 16 kilometres trend with outcropping veins up to 4.7 metres wide and surface values up to 9,740 grams silver per tonne.

About Outcrop Silver

Outcrop Silver is rapidly advancing the Santa Ana high-grade silver discovery with ongoing expansion drilling and an initial resource to be released in the coming months. Outcrop Silver is also progressing exploration on four gold projects with world-class discovery potential in Colombia. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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SOURCE [Outcrop Silver & Gold Corp.](#)

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