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OUTCROP
SILVER & **GOLD**

Drilling the **High-Grade** Santa Ana **Silver and Gold** Project in Colombia

SEPTEMBER 2021

OUTCROPSILVERANDGOLD.COM

FORWARD LOOKING STATEMENT



Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements: the ability of Outcrop Gold to make discoveries and develop resources; the anticipated economic potential of the concessions; the availability of capital and finance for the Company to execute its commitments and strategy going forward. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The scientific and technical information contained in this presentation has been reviewed by Joseph P Hebert Bsc. P. Geo, who is a "Qualified Person" as defined under National Instrument 43-101 and considered verified and accurate from either the Technical Report "Santa Ana Property, Tolima Department, Colombia: Author (QP) Jack King ; Dated March 15, 2021, with additional data information from exploration work in 2020 and 2021.

WHY OUTCROP?



High-grade

- Santa Ana is the **highest-grade silver project** in Colombia.
- Spanish Colonial mining camp with **up to 17 kg Ag/t over 1.4 m** recorded.
- Outcrop drilled **10.8 kg g eq Ag/t over 1.0 m**.
- Close-spaced narrow vein packages can be composited together- up to 15 m at 450 g eq Ag/t.



Strong Upside

- **World class silver-gold vein system** containing 60 km of veins.
- **6 high-grade shoots** discovered to date.
- **Less than 10%** of projected vein system tested.
- **+15,000 m of drilling** planned in 2021.
- Moving project towards **resource estimate decision with 12 shoots**.



The Right Team

- Significant experience **making discoveries** and **developing projects** in Colombia and Latin America.
- Strong social programs in place to maintain social license and support for exploration.

MANAGEMENT



JOSEPH HEBERT, B.S. Geology

President, Chief Executive Officer and Director

Mr. Hebert is credited with assisting in multiple gold discoveries in Nevada and Utah over the course of his 36-year career and was instrumental in assembling the company's Colombian exploration staff and portfolio. In 2004 Mr. Hebert drilled the first hole in ET Blue, now Goldrush on the Barrick's Cortez Mine Project. He is also credited with the Mallaha Creek discovery at Jerrit Canyon, NV, and discoveries in the Goldstrike District, UT. Prior to Outcrop, Mr. Hebert worked overseas by contract in Generative Exploration in Mongolia, Colombia and Suriname.

JESUS VELADOR

Vice President of Exploration

Dr. Velador is a Professional Geoscientist with over twenty years' experience with major and mid-tier mining companies including, MAG Silver (TSX:MAG), First Majestic (TSX:FR) and Fortuna Silver Mines (TSX:FVI). Most notably, his work with Fresnillo-MAG Silver in 2004 was instrumental in the discovery of the principal high-grade Valdecañas Vein at the Juanicipio Project, which is nearing production. Mr. Velador earned a B.Sc. from the University of Chihuahua, an M.Sc from the University of Texas at El Paso and a Ph.D (*Epithermal deposits*) from the New Mexico Institute of Mining and Technology.

LISA PETERSON

Chief Financial Officer

Ms. Peterson brings over 13 years' experience within the mining, renewable energy, infrastructure, and professional services industries. Most recently, she served as Vice-President of Corporate Reporting & Global Accounting at SkyPower Global, a large-scale, international, renewable energy developer, and provider. Ms. Peterson also spent 3 years at Barrick Gold Corporation as Chief of Staff Capital Projects and Chief of Staff of the Frontera District in Argentina. In these roles, she helped advance large-scale projects, liaised with stakeholders and joint venture partners, and performed value assurance reviews on the companies' operating and expansion assets. Prior to her role at Barrick, Ms. Peterson spent 5 years with KGHM leading their international Corporate Reporting group.

JUDY A. MCCALL

Corporate Secretary

Ms. McCall brings over 13 years' experience as a corporate and securities Paralegal working in both the private and public natural resource sector. She is responsible for supporting the board of directors and its executives in regulatory, governance, and corporate secretarial management. She has an active role in shareholder and stakeholder engagement as well as obtained proficient experience in providing corporate assistance to companies who operate within multiple jurisdictions such as US, BVI and various parts of Latin American. Ms. McCall has been a member of the Canadian Society of Corporate Secretaries since 2015.

BOARD OF DIRECTORS



IAN SLATER

Executive Chairman

Mr. Slater is an entrepreneur who has founded numerous companies and been involved in the mining industry for over twenty-five years, including the last ten in Colombia. Previously, Mr. Slater was the Managing Partner of both Ernst & Young's Canadian and Arthur Andersen's Central Asian Mining Practices. Mr. Slater is a Chartered Accountant.

JOSEPH HEBERT, B.S. Geology

President, Chief Executive Officer and Director

JAY SUJIR

Director

Mr. Sujir is a securities and natural resources lawyer who has twenty-three years of experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange.

KEVIN NISHI

Director

Mr. Nishi is a Chartered Professional Accountant and holds a Bachelor of Business Administration from Simon Fraser University. He has held several director positions with exploration stage mining companies. Mr. Nishi is a partner with Smythe LLP working with several public companies listed on the TSX and TSX Venture exchanges in Canada, and in the United States.

COMPANY SNAPSHOT



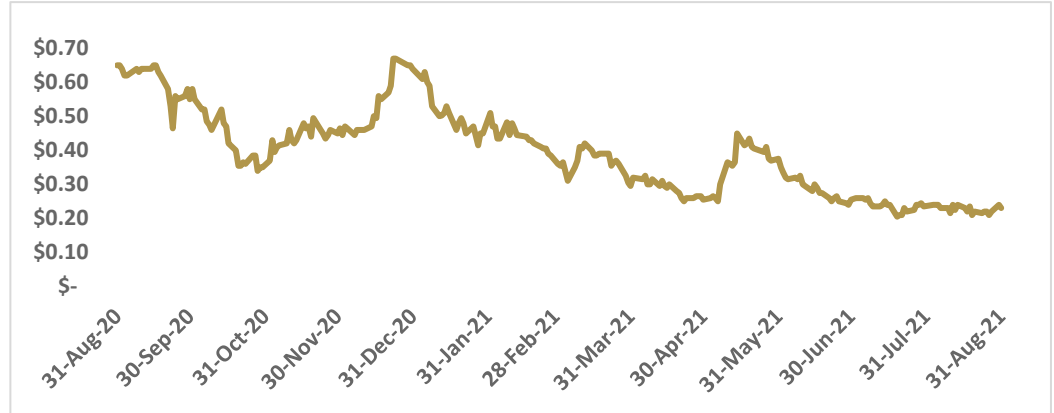
CAPITAL STRUCTURE

Shares Issued & Outstanding:	132.1 M
Warrants:	61.9 M
Options:	12.0 M
Fully Diluted	206.2 M
Cash (May 31, 2021)	C\$7.8 M

TOP SHAREHOLDERS

- Eric Sprott 14.9%
- Sprott Asset Management
- MMCap
- Regal Funds
- Terra Capital
- Alpha North Asset Management
- Outcrop Management: 25%

OCG SHARE PRICE 1 YEAR



TRADING SUMMARY*

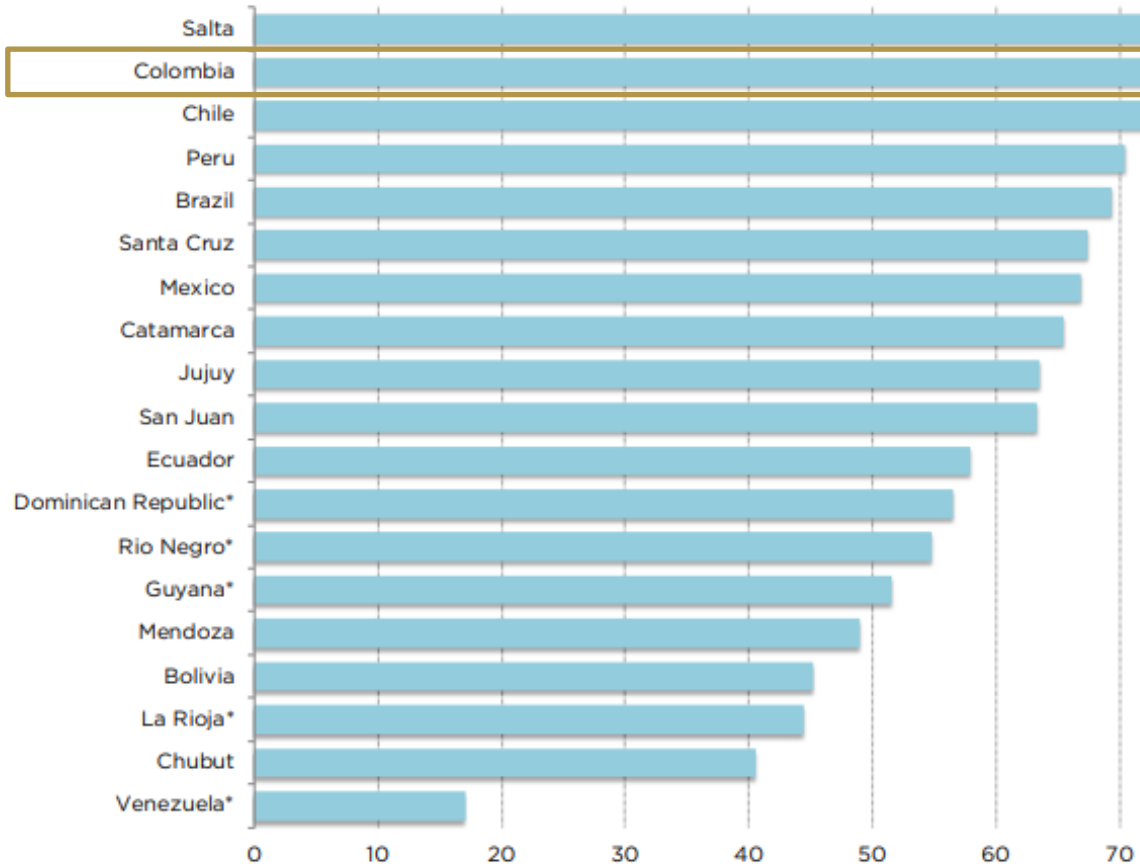
	TSX:OCG
3M Av. Daily Vol:	288,479
52-Week Range:	\$0.69-0.195
Market Cap:	C\$31 M

*As of August 31, 2021

COLOMBIA

Ranked one of the most attractive jurisdictions for mining investment in Latin America in 2020

Figure 10: Investment Attractiveness Index—Argentina, Latin America, and the Caribbean Basin



“The most attractive Latin American and Caribbean jurisdictions for mining investment in 2020 were Colombia (28th), followed by Chile (30th), and Peru (34th).”

Fraser Institute Investment Ranking 2020

TWO ADVANCED EXPLORATION PROJECTS

Santa Ana Project

- **FLAGSHIP PROJECT:** Highest-grade silver project in Colombia.
- Seven parallel vein zones with a total strike length of 14 km.
- Drill intercepts up to 0.95 m at 69.6 g Au/t and 5,550 g Ag/t.
- Five discoveries of large high-grade shoots.

Mallama Project

- Located in one of the largest vein districts in Colombia.
- A district footprint of over 100 sq km.
- Multiple parallel vein-packages of up to eight one metre wide veins that trend 4 to 6 km.
- Sampled levels show 22.5 g Au/t and 220 g Ag/t to artisan mills.
- Over 100 km of vein zones mapped and inferred.



SANTA ANA

Colonial-era high-grade silver and gold district



Project & Infrastructure

- 100% owned, over 28,000 hectares.
- 190 km WNW of Bogota.
- Historic Mariquita Silver District – Royal Santa Ana mines.
- Reports from Spanish Royal Archives of 14 mines producing an average of 4 kg Ag over average 1.4m width – up to 17 kg silver per tonne locally.
- Highway access, grid power, water, strong community support, excellent security conditions.

Mineralization

- Classic “pinch and swell” habit. Later epithermal overprinting early orogenic fold-thrust belt for great depth potential. Veins and mineralization outcrop. Narrow commonly close-spaced veins.

Drilling

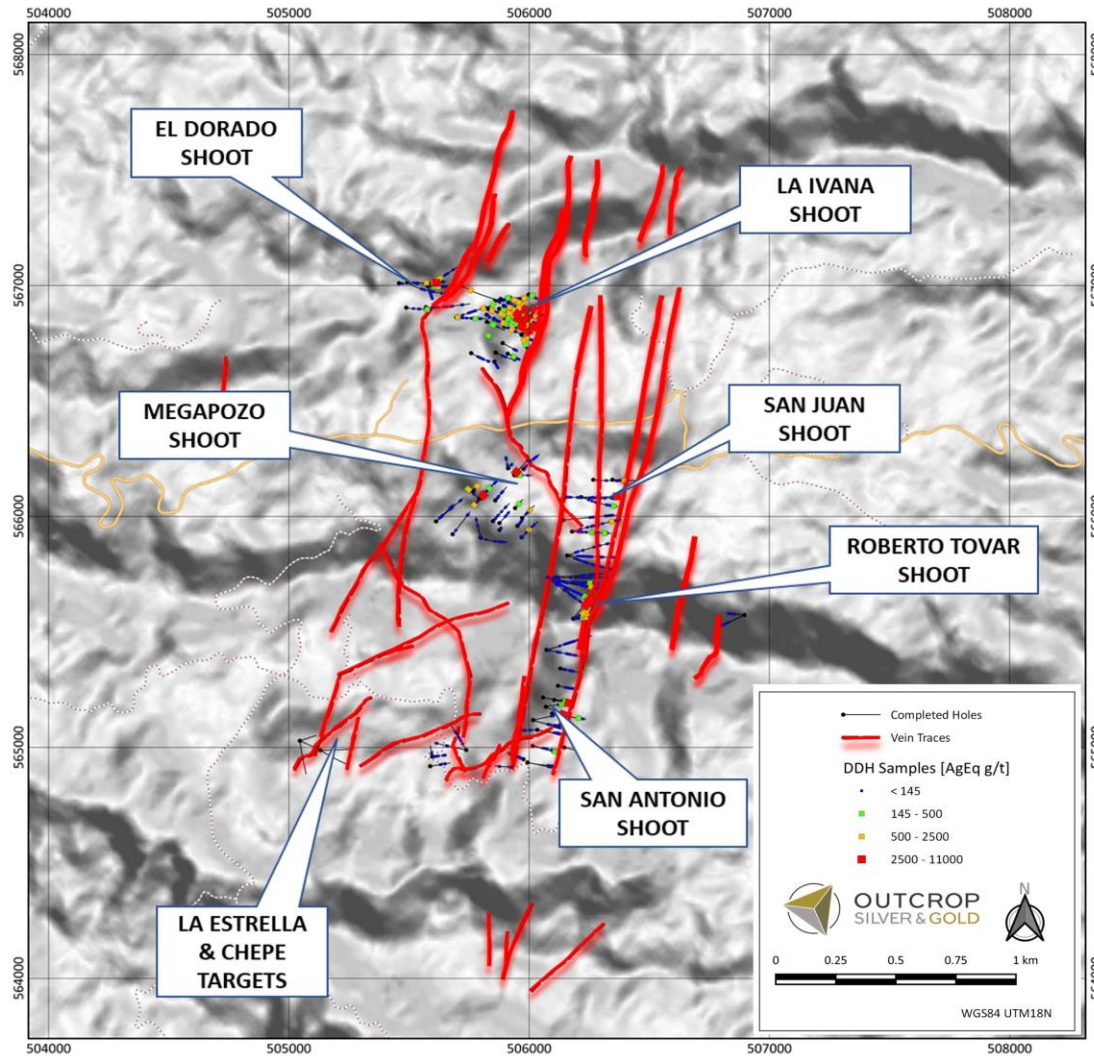
- **Six discoveries in ten targets with 60% success rate on targets.**
- Weighted average grade of 93 of 146 drill-holes with 1,508 g equivalent Ag/t (8.51 g Au/t with 856 g Ag/t)
- **Drill intercepts up to 0.95 m of 70 g Au/t and 5,550 g Ag/t or 10.8-kilogram eq Ag/t.**

Targets

- Near-term **17 km cumulative vein length**, longer-term Silver-Gold belt hosts **over 60 km of vein zones.**
- Multiple new drill targets generated extending the Santa Ana vein system to the south 2.4 km with veins assaying to 5,245 g eq Ag/t and to the north 1,000 m with veins assaying up to 3,086 g eq Ag/t.

SIX SHOOTS DISCOVERED IN 2020 AND 2021

Combined six shoots potential resource area is 1,500 m long by 320 m deep



Discovery holes for six discovered shoots:

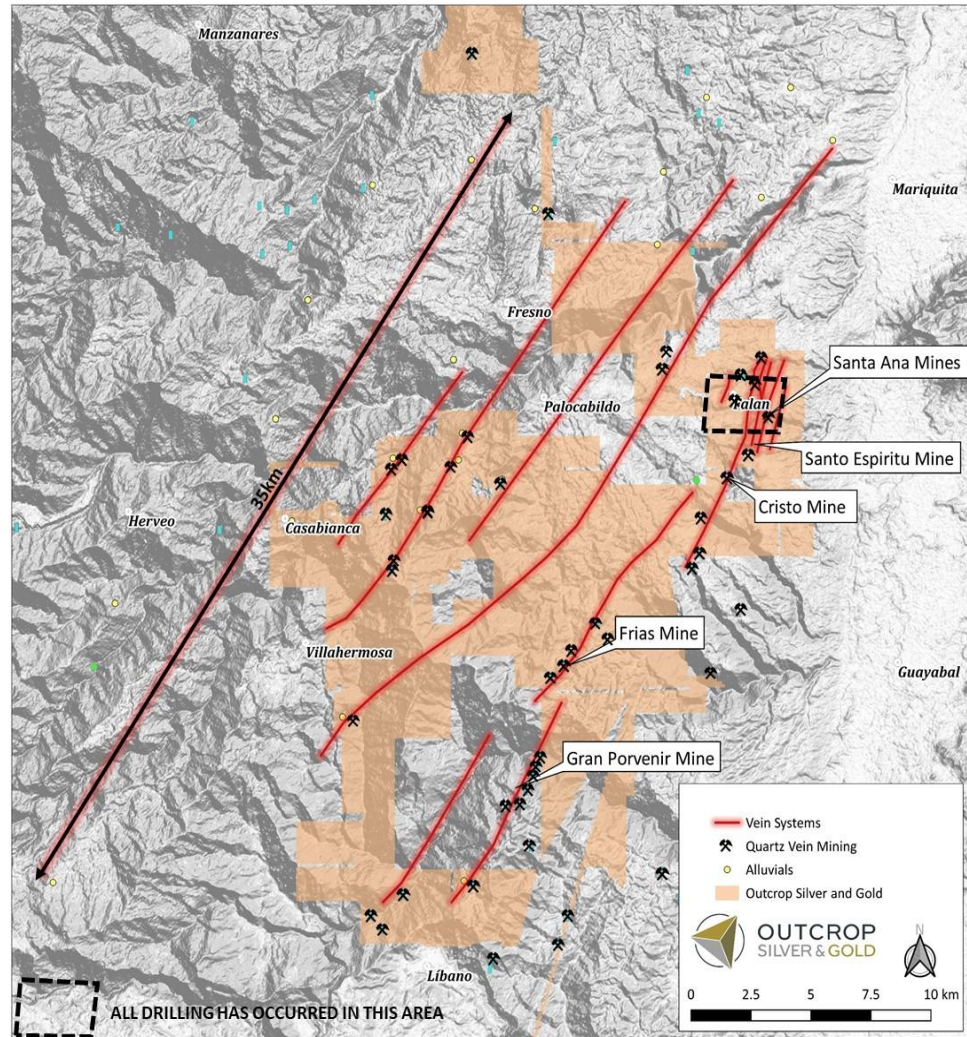
- San Antonio – 1.18 metres of 410 g Eq Ag/t
- Megapocho – **0.95 metres of 10,783 g Eq Ag/t**
- La Ivana – 1.00 metres of 6,400 g Eq Ag/t
- Roberto Tovar – **5.16 metres of 800 g Eq Ag/t**
- El Dorado – 1.20 metres of 1,486 g Eq Ag/t
- San Juan – 1.79 metres of 1,329 g Eq Ag/t

Exploration goals:

- Identify five to seven new shoots in 2021.
- Begin regional exploration on 28,000 ha property.

PROLIFIC MINING DISTRICT & SILVER-GOLD BELT

Four historic mining areas on project and active mine to southwest



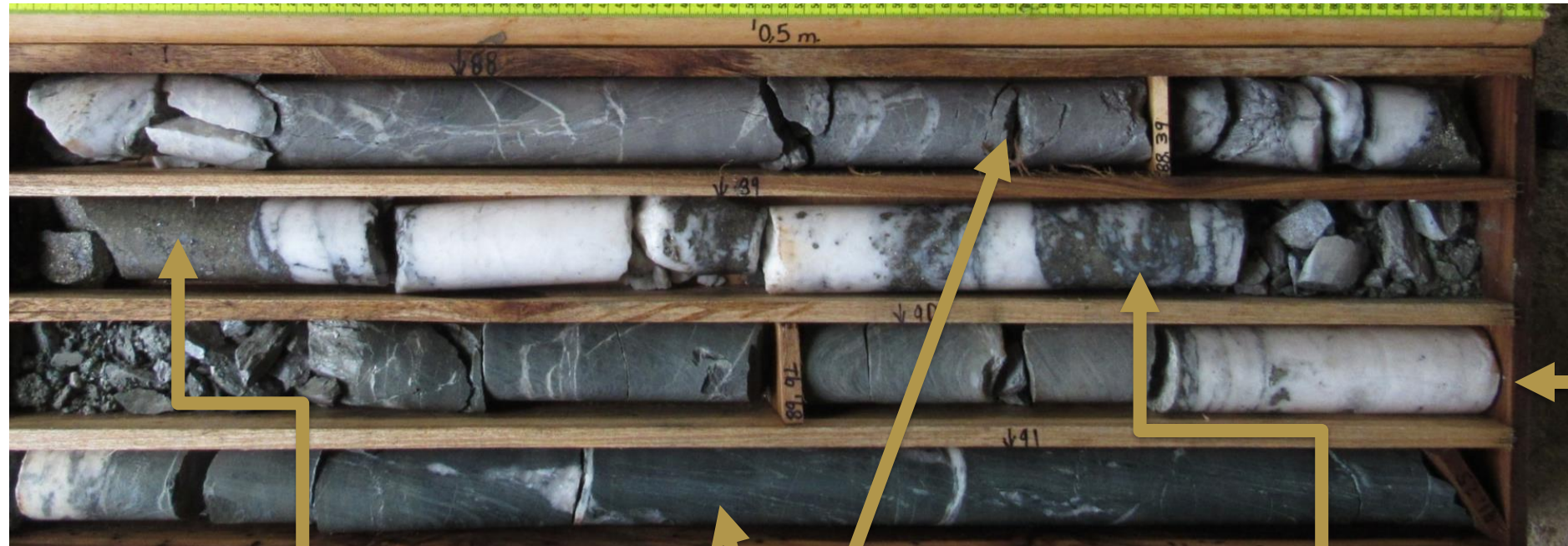
- Mine production occurred since the late 1500's to 1900's from 5 areas. Vein system footprint 12 km by 30 km.
- **Up to 60 kilometers** cumulative strike of inferred vein zones on project – supported by Colombian Geological Survey work.
- Frias Mine on the project **produced over 10 million ounces of silver** before closure due to political instability in 1910. Similar scale to Outcrop shoots. Open along strike and at depth.
- Santo Espiritu and Cristo **targets with high-grade veins** occur 2.5 km and 5 km from southern-most Outcrop discoveries.
- El Dorado vein extended 1 km to north from northern-most discovery with 3 kg silver sampled in vein.
- Less than 10% of project with drilling.
- **World class district and regional high-grade vein potential.**

SANTA ANA GRADE – 10.8 kilogram Eq Ag/t

0.95 m at 69.6 g Au/t, 5,550 g Ag/t, 2.53% Pb and 3.15% Zn



Telescoped epithermal textures and orogenic at depth – orogenic has potential great depth potential



**Massive sulfide
(Pyrite- Sphalerite-Galena)**

Sulfide breccia

**Banded
sulfides**

Native Silver
11.2 g Au/t and 2,820 g Ag/t

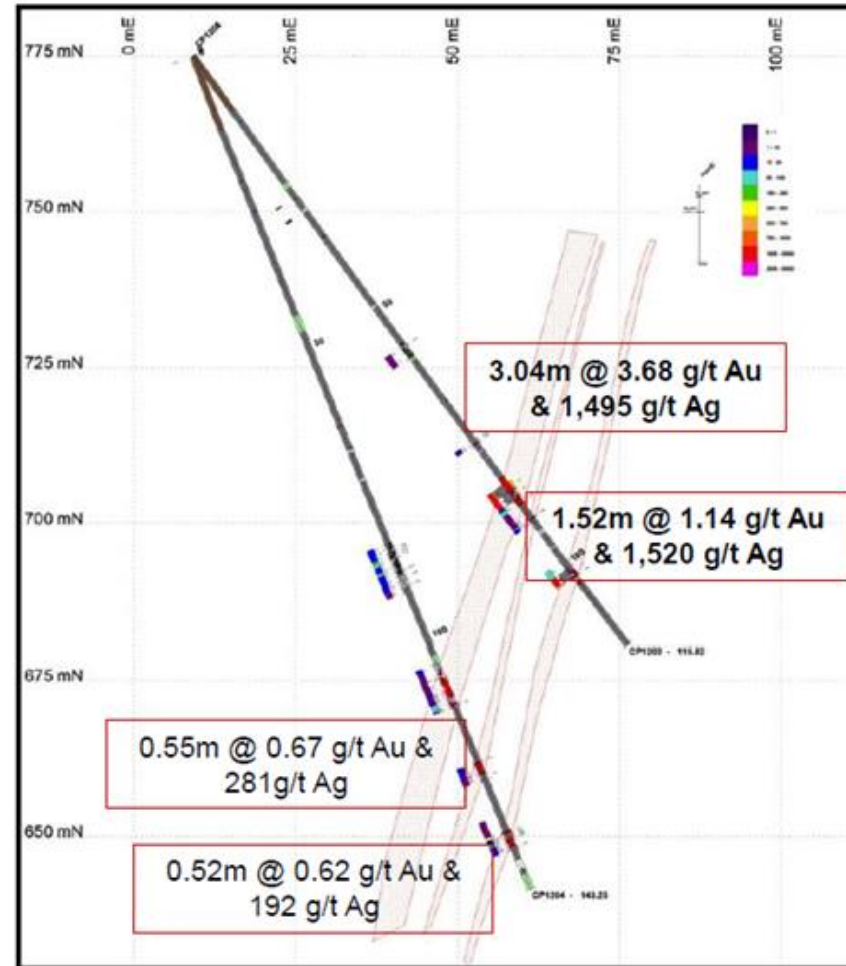
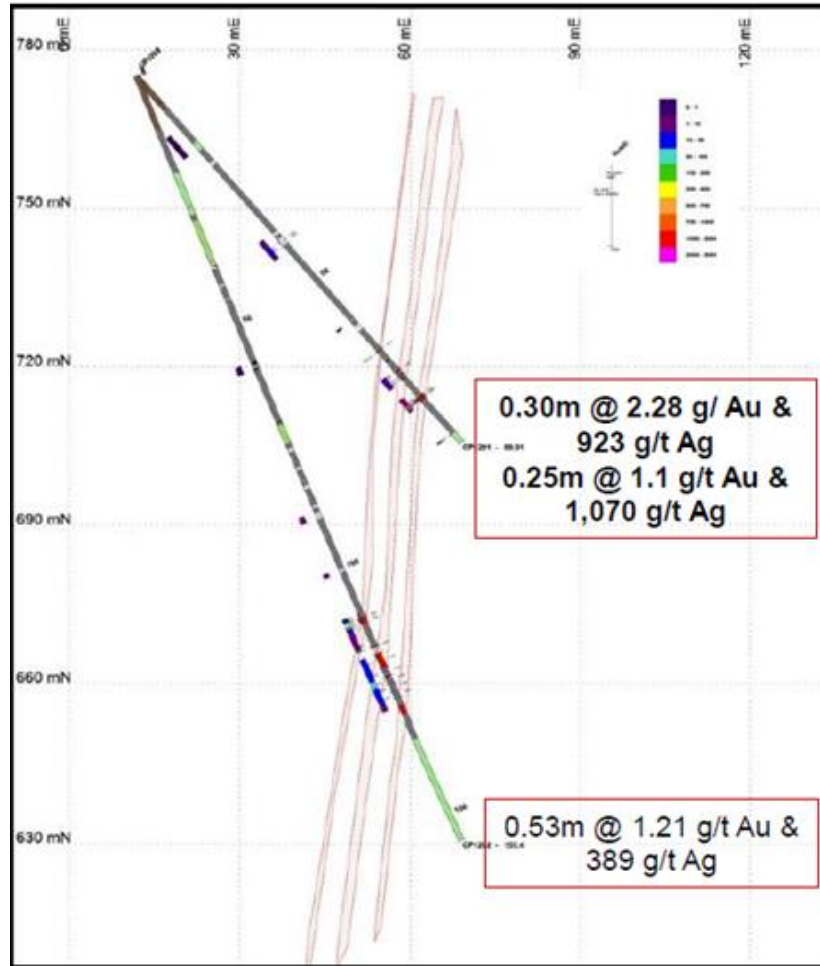


Veinlets and drusy vugs in vein halo +/- lower grades Au + Ag

CLOSE-SPACED VEIN COMPOSITING

3 veins and wall rock composited show up to 15 m true thickness at 450 eq g Ag/t

Roberto Tovar

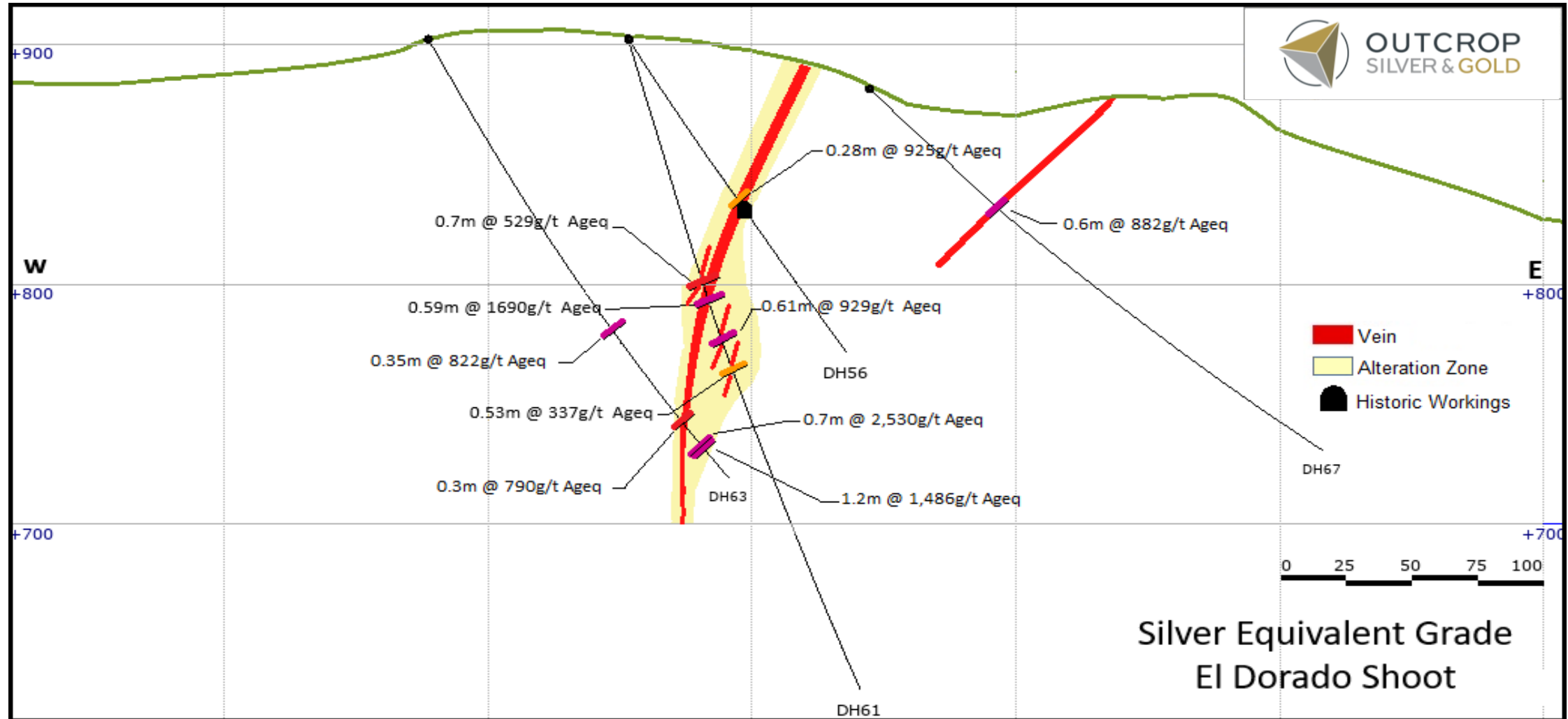


Vein compositing may allow local bulk-tonnage underground mining of several veins together.

High production to balance more selective low-production very high-grade veins.

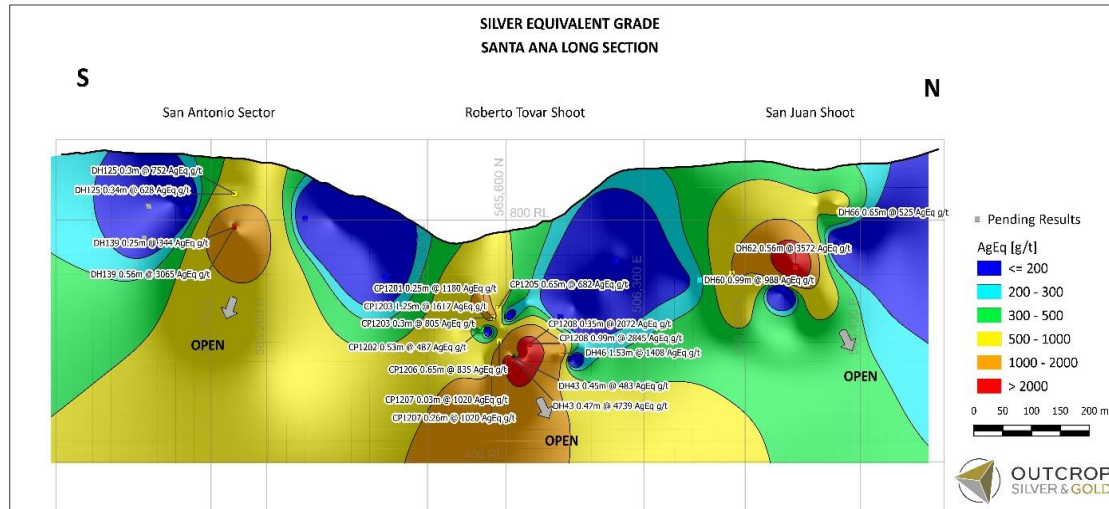
CLOSE-SPACED VEIN COMPOSITING

4 veins composited in El Dorado shoot. Vein compositing potential common at Santa Ana

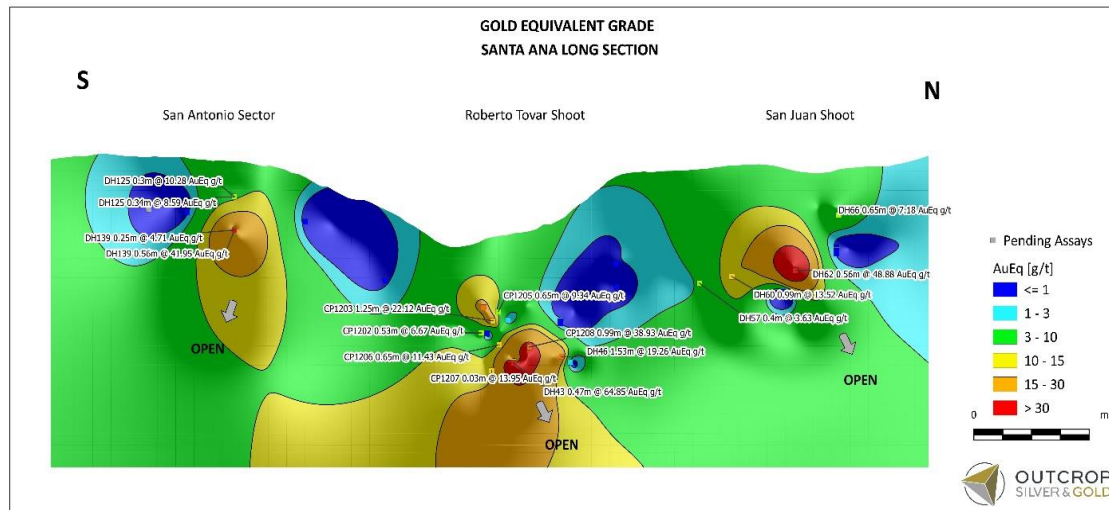


HIGH SHOOT DENSITY

San Antonio, Roberto Tovar, and San Juan Shoots

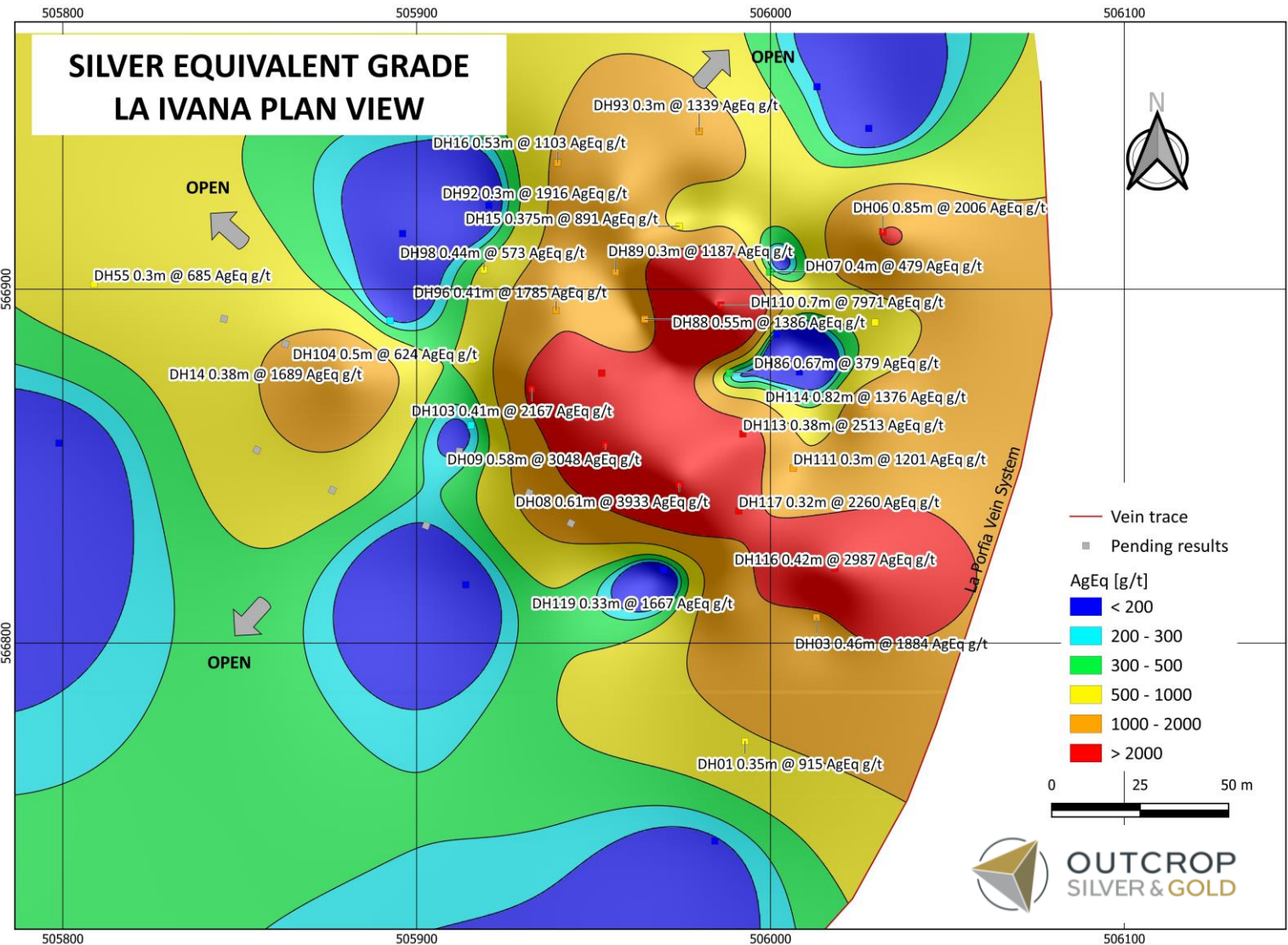


- Shoots occur **every 400 – 500 metres** along veins.
- If three shoots merge at depth the result is **1,200 metres of continuous mineralization** along strike
- An inferred consistent **periodicity of large shoot occurrence** for predictive and systematic exploration.



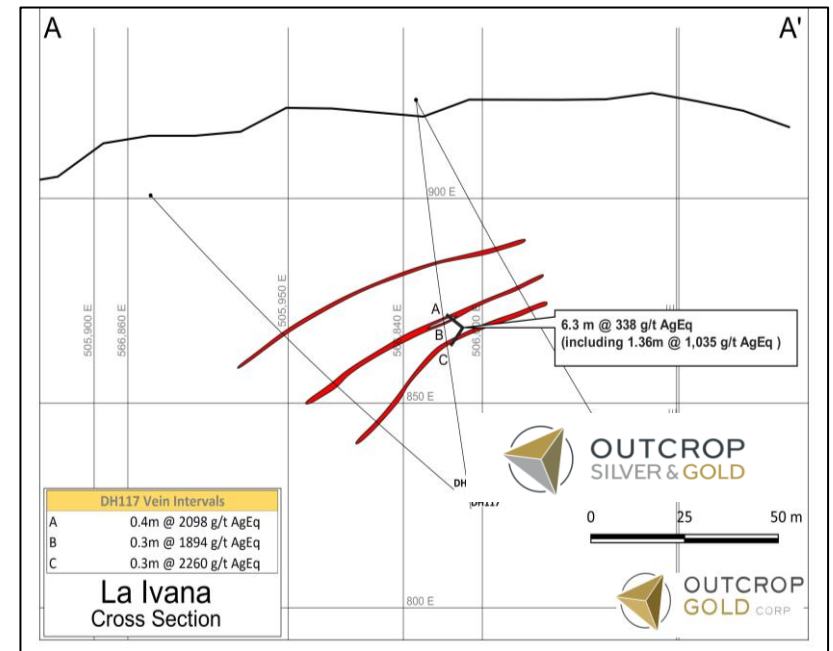
HIGH ANGLE WITH CONNECTING LOW-ANGLE VEINS

Large low-angle ramp structures with shoots connect high-angle veins



La Ivana high-grade shoot:

- Greater than 500 g Eq Ag/t contour 250 m x 300 m and open
- Vein compositing possible in low-angle as well as high-angle veins. (6.3 metres at 338 g eq Ag/t in La Ivana).



SCALE AND NARROW VEIN COMPARISONS



“Outcrop is exploring and drilling the veins that Silvercorp is mining”

	COLOMBIA Outcrop – Santa Ana	MEXICO Vzsla – Panuco	CHINA Silvercorp – Ying Mine Areas
Stage	Exploration	Exploration	Production
Market Capitalization	CAD\$31M	CAD\$309M	CAD\$1.0B
Average Vein Width	0.70 m	3.5m	0.70 m – 0.80 m
Average Grades	1,508 g Eq Ag/t (undiluted)	482 g Eq Ag/t (undiluted)	415 g Eq Ag/t (diluted head grade)
Average Shoot Scale	250 m X 350 m; open	1200 m X 350 m; open	40 m X 80 m
Potential Resource Area	1500 m x 300 m; open	1500 m x 350 m	
Shoot Count	6 with drill definition	2 with drill definition (Napoleon & Tajitos)	Numerous in large mine area
Mining Methods	-	-	Shrinkage stope 1.2m ; resue stopes 0.5 m
AISC	-	-	US \$7.00 per Eq oz Ag

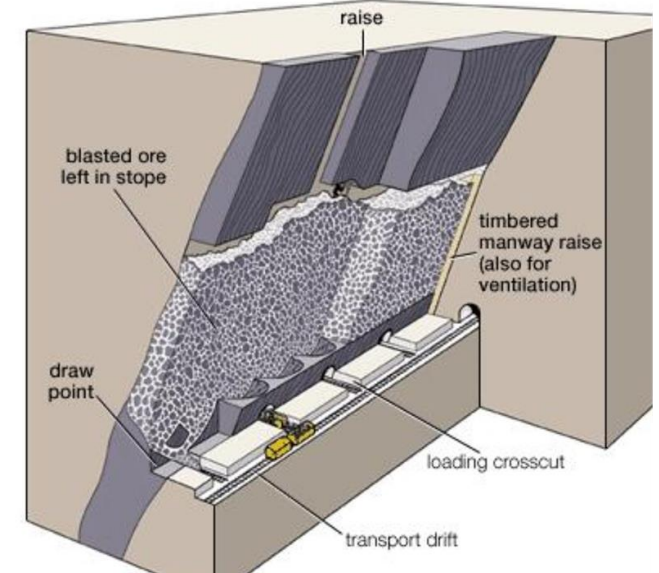
THE NARROW-VEIN ADVANTAGE

Develop Small – Mine Small - Mill Less

- Lower capex and faster development and build-up
- Focus on **maximizing and preserving grade**
- Smaller equipment
- Productivity focus on small mining teams on numerous working faces.
- Produces **higher grade ore and less waste**
- Requires less processing
- Smaller disturbance footprint and smaller tailings facilities
- Environmentally more **sustainable**
- **Lower AISC** is possible due to less development & mining & milling tonnes for more ounces.



Resue stope < 1 m vein ~ 12% dilution



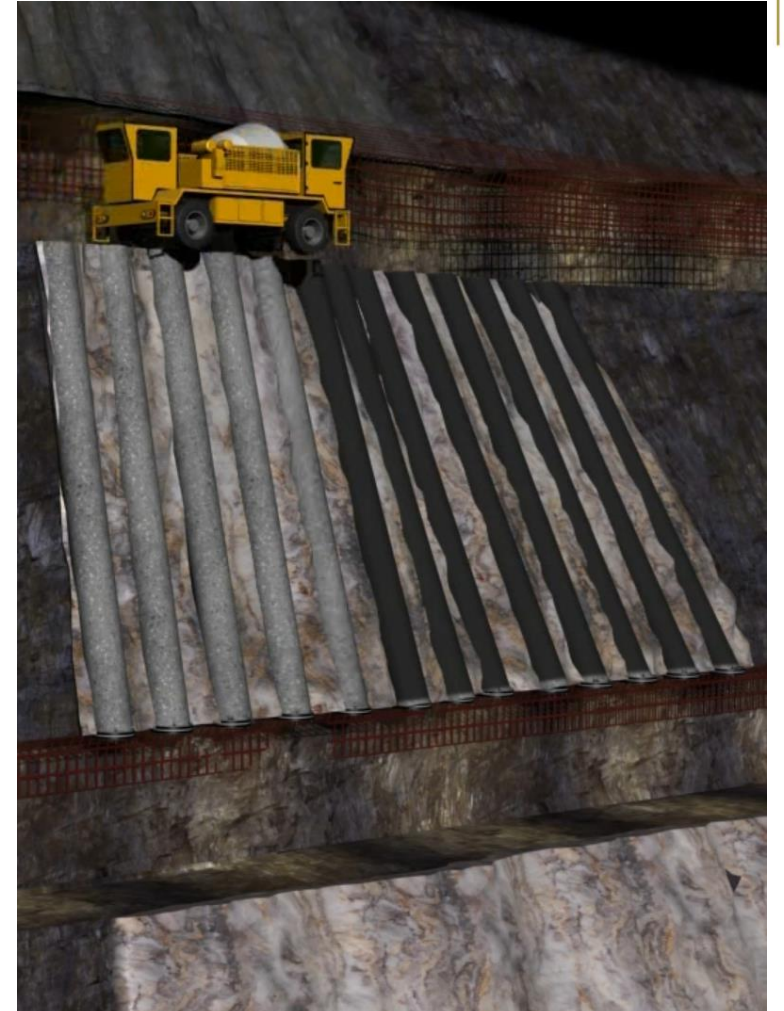
Shrink or slusher 1.2 m stope 1.2 m

Examples of Low-cost narrow vein silver mines:

- **SilverCorp Ying Mine**, **0.7m veins**, AISC of US\$7.00 eq Ag oz reported, Resue and Shrink Stope Mining, 415 eq g Ag/t (diluted at mill).
- **Aurcana Ouray Mine**, **0.35 m veins**, AISC of US \$8.00 per eq Ag oz in Feasibility Study, Resue Mining, 1262 eq g Ag/t.

NARROW VEIN MINING INNOVATIONS

Raise bore mining between levels scenario – 1.1 metre raise boring machine by Mancala Group

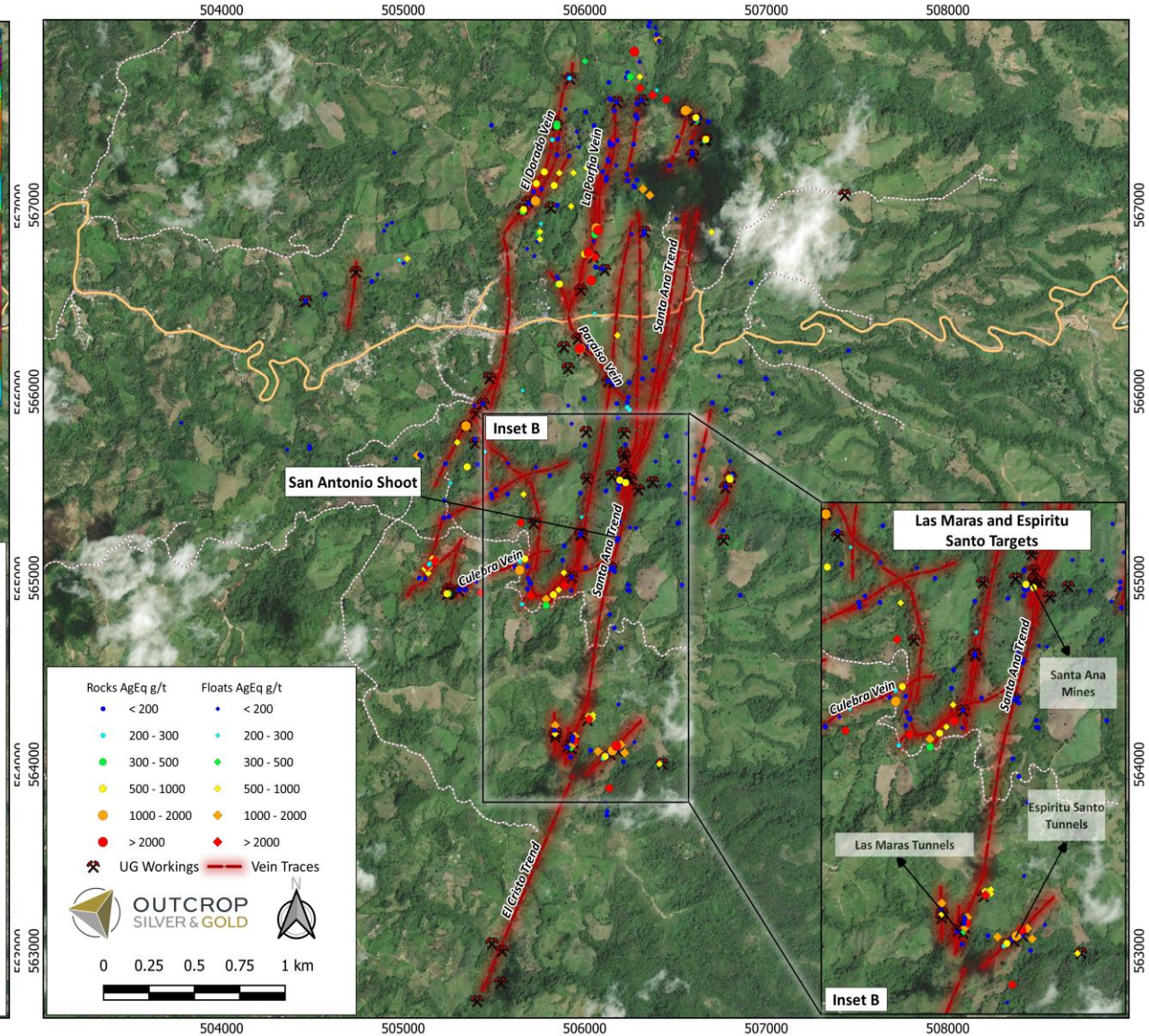
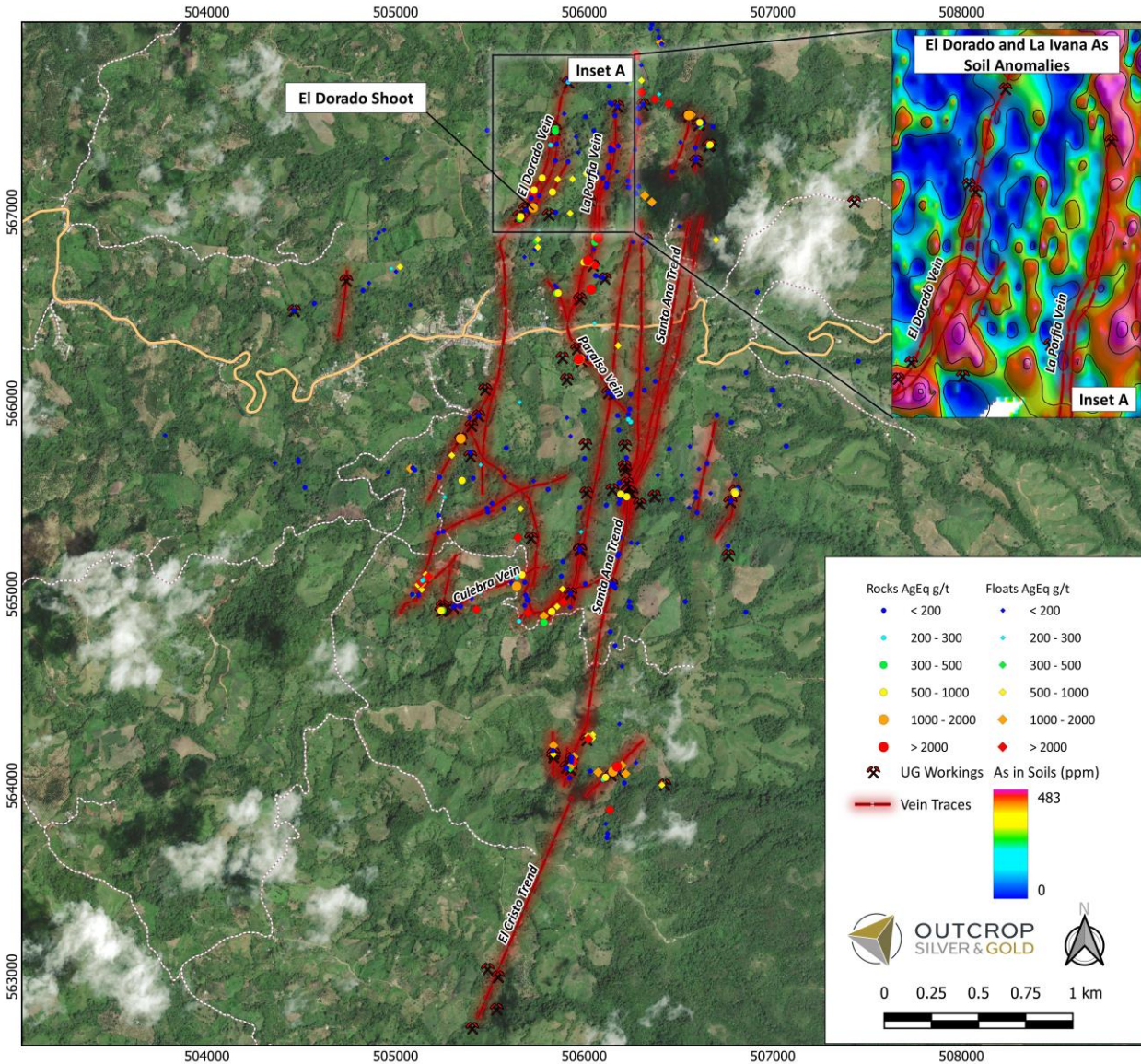


Source: MVM1100 Narrow Vein Mining, The Mancala Group: <https://www.youtube.com/watch?v=6qao6WAM7lo>

RECENT EXPANSION: 18 KM CUMULATIVE VEINS

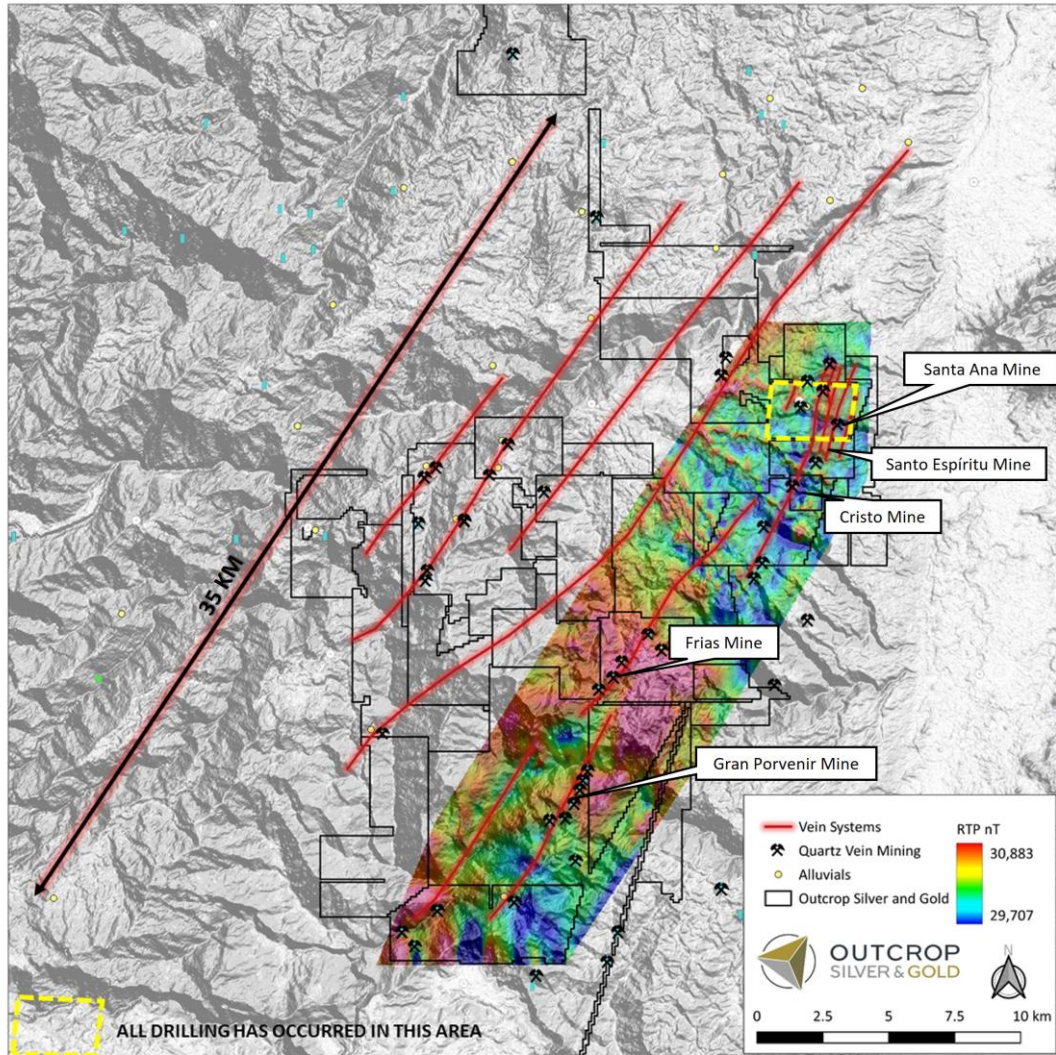


System extended 1 km to north and 2.2 km to south



REGIONAL EXPLORATION

Less than 10% of projected vein system tested



- **Five historic mining areas** to provide orientation and geophysical response modelling.
- Mine response used for target response.
- Half of project has **airborne geophysics completed**.
- **30 kilometres zone** for 60 km of veins.

OUR SOCIAL RESPONSIBILITY PILLARS

- We strive to build and maintain solid relations through stakeholder engagement, permanent dialogue and our contribution to the progress and sustainable development of our communities.
- Cooperation with private non-profits to provide wheelchairs to disabled; supporting micro-cap business start ups, providing primary and secondary education programs for adults, supplies for urban and rural vegetable plots, and working with University to increase farm productivity.
- **Successful CSR shown by receiving permits to drill Santa Ana in only two months.**

CSR and SEG PILLARS:



BUILD TRUST

Build and maintain relations of respect and collaboration with the community through the generation of trust, doing things right.



BUILD OPPORTUNITIES

Maximize the positive impacts of our operations in the community, promoting the development of local economy.



BUILD FUTURE

Boost and promote the development of the community contributing the improvement of its quality of life.

MALLAMA

Large epithermal vein system



MALLAMA PROJECT



Project • 100% owned – 9,000 ha in Nariño Department.

Tectonic Setting • Same regional mineral belt as Cascabel in Ecuador only 40 kilometres to south of Mallama.

Infrastructure • Adjacent (northeast) Diamante Mine is **highest grade historic mine in Colombia** and still operating.
• Road accessible to project; trails to areas of extensive mining.

Mineralization • Largest vein system in Colombia (by district footprint) covering 110 square kilometres;
• Numerous active artisan mines and mills (Bombona Zone).
• 40+ veins unidentified; non-selective artisan mining at plus 22 g Au/t.
• Intermediate sulfidation epithermal veins overprint ductile shea zone, both with gold in same structure.
• Plus 100 g Au/t district grades locally; 10 to 1 Ag:Au values.

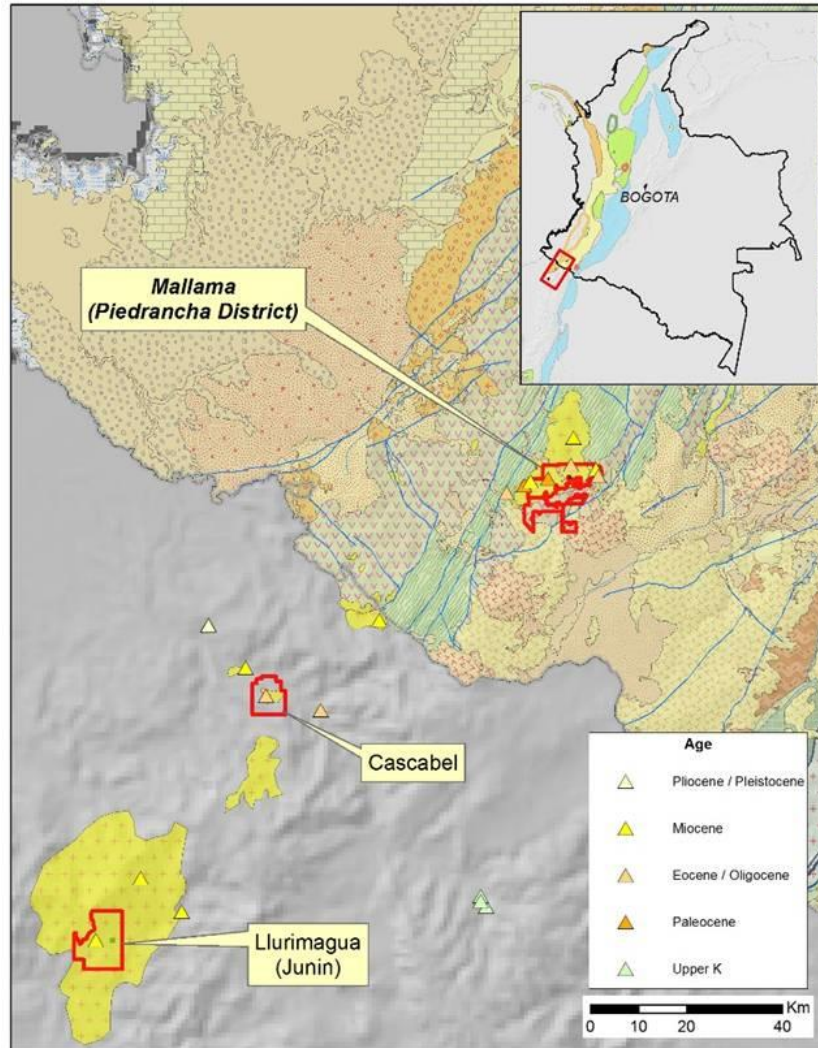
Drilling • Areas of intensive artisan mining provide surface and underground drill-ready targets targeting plus 20 g Au/t and plus 200 g Ag/t in multiple veins worked on several

NEAR-TERM FOCUS

• Legalization process for informal indigenous miners to gain their support to drill Bombona Zone – legalization process is supported by National Agency for Mining (ANM).

MALLAMA PROJECT

Situated in a large and prolific mineral belt



Project Highlights:

- Mallama is **part of regional mineral belt** that includes SolGold's Cascabel and Junin Llurimagua.
- The structural setting is **favorable for large Au-Cu porphyry and epithermal systems**.
- Mallama is in elephant country and **contains the largest vein system** by footprint known in Colombia.

MALLAMA PROJECT

Known artisan mining stopes could be quickly targeted offset drilling

Bombona Zone with four portals on different veins feeding three mills. Numerous operating artisan mines and mills.

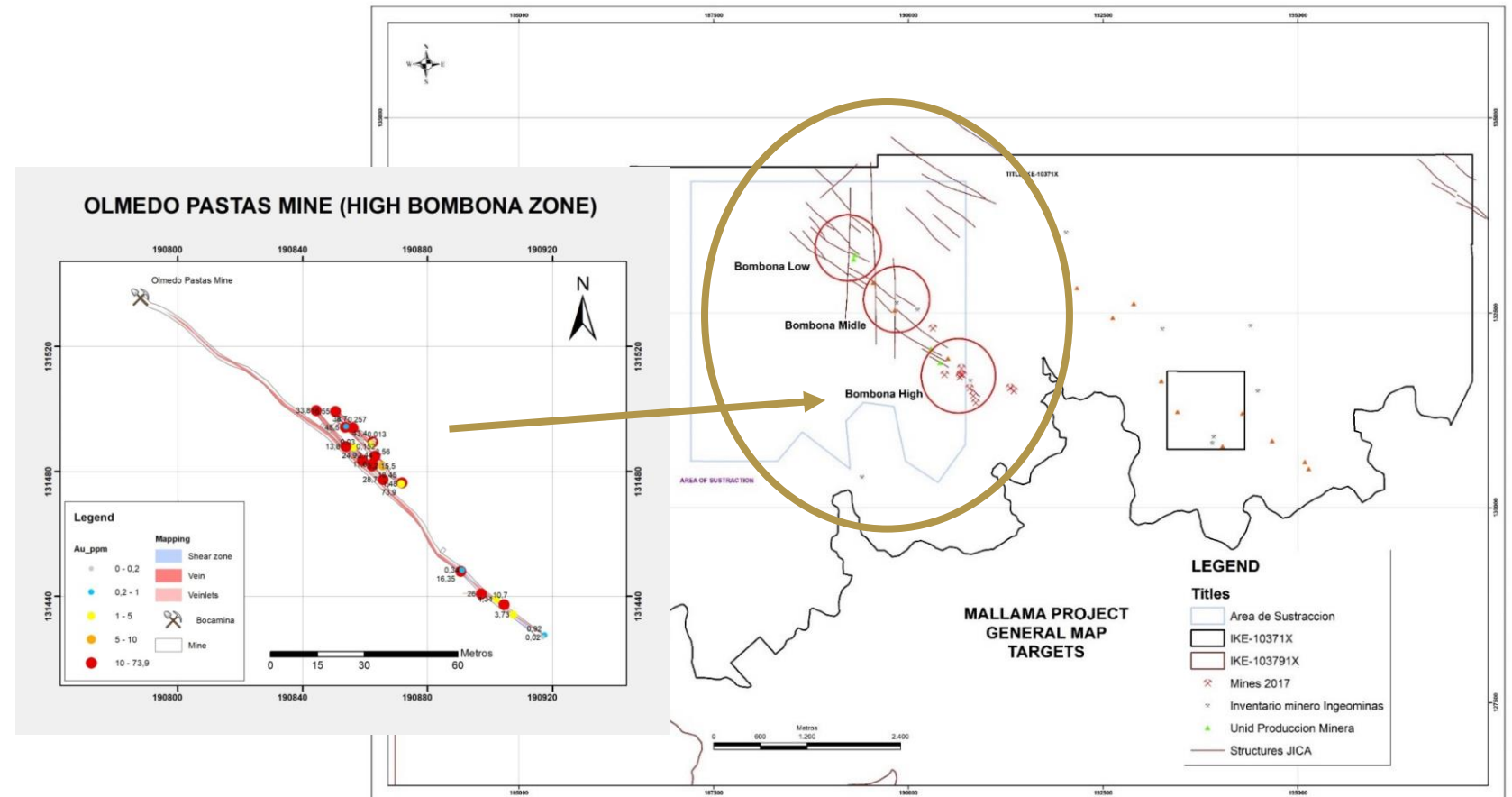
- **Significant mineralization** could be quickly drilled out adjacent to surveyed stopes and levels.
- Simultaneous exploration of entire district but drill first in artisan mine areas.
- Outcrop channel sampling of underground workings estimates current non-selective mining at **over 22 g Au/t and 200 g Ag/t** in parallel vein swarms 4 to 6 km long.



MALLAMA PROJECT

Bombona Zone

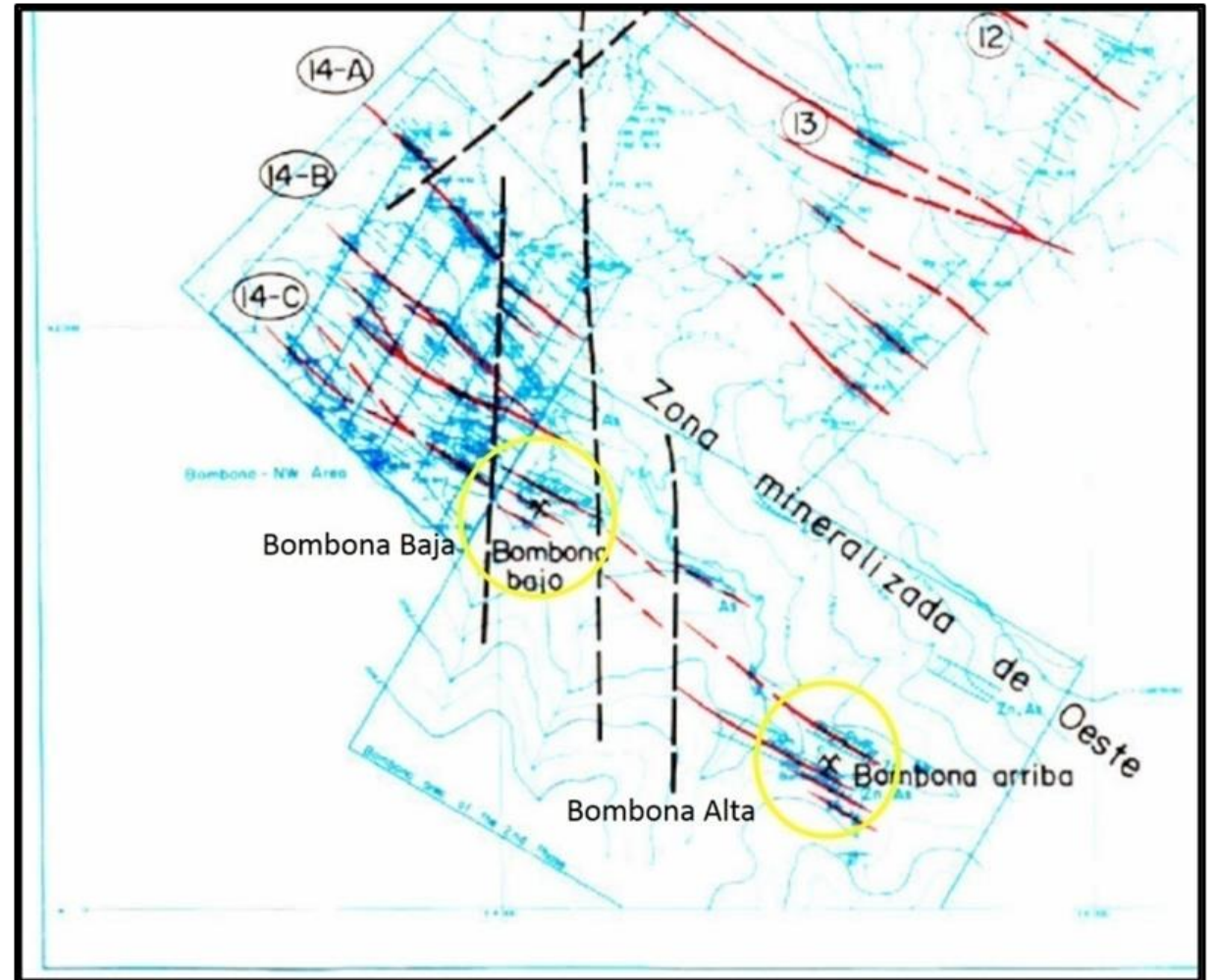
- Numerous high-grade artisan mines in Bombona Zone that are **accessible for sampling and drill-ready**.
- Systematic sampling shows non-selective mined grade of **22.3 g Au/t**.
- Similar grades reported by local artisan miners in numerous workings.
- All mineralization shown is **open along strike and dip**.
- Central sampling is from different levels 30 m vertical extent open-up and down dip and open along strike.
- Bombona Zone production area extensively underground sampled by Outcrop.



MALLAMA PROJECT

Bombona Zone: Numerous vein packages inferred from soils (JICA) and historic workings

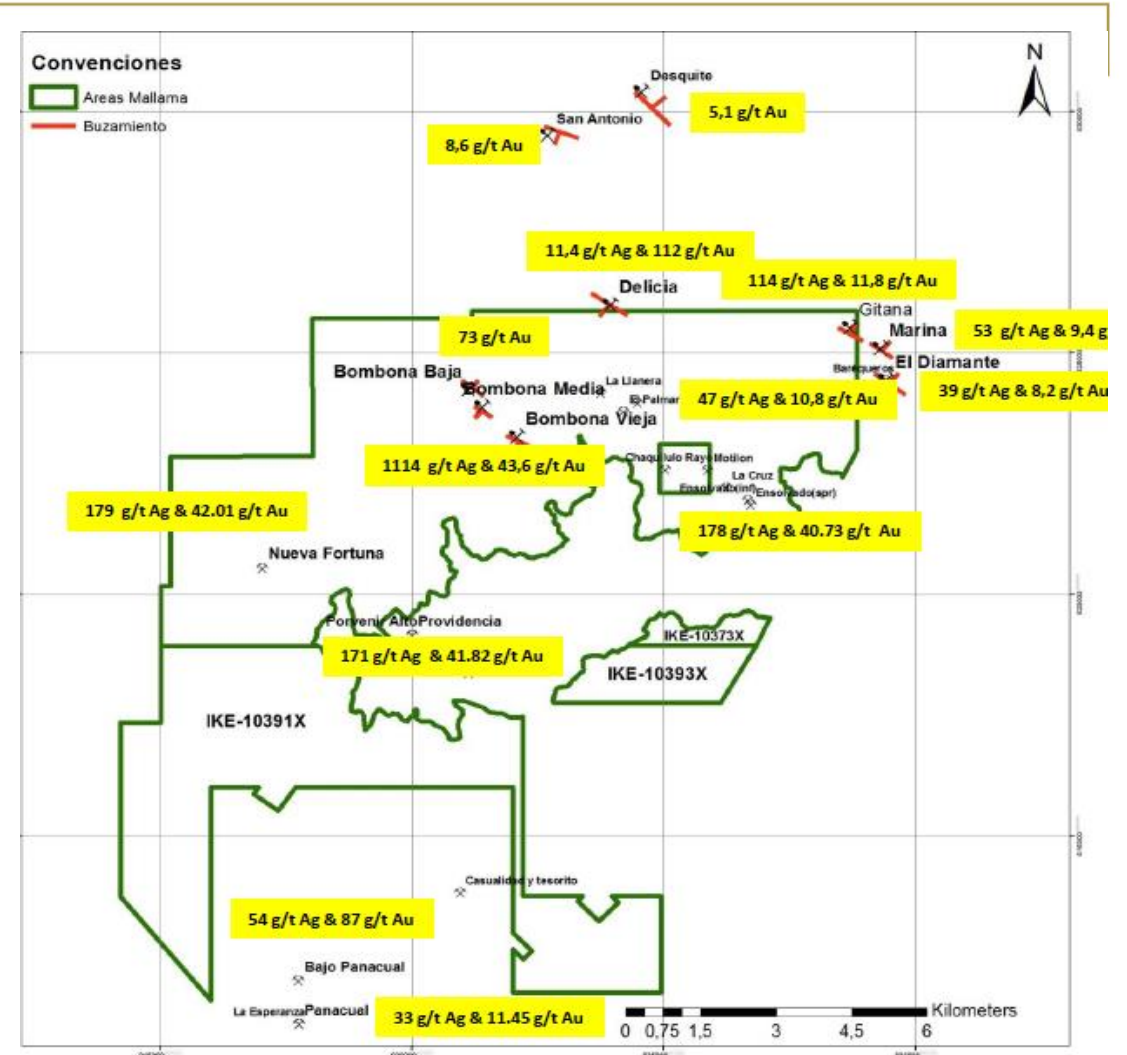
- **High vein density** of seven to twelve parallel veins.
- **3km strike by 1km width** zones of vein swarms (reflected in historic workings and soils)
- **Remarkable grade and vein continuity** in district.
- Identical to adjacent Diamante Mine – historically, the **highest-grade gold mine in Colombia**.



MALLAMA PROJECT

Huge Epithermal Vein System because of Cascabel to Colossa Trend

- **Consistent high-grade veins** in five main groups within district footprint of over 100 sq km.
- Multiple parallel vein-packages of **4 to 6 km strike**.
- Recon Au/g samples from **11-73 g Au/t** and **75 to 1,400 g Ag/t**.
- 1 m veins in packages 8 or more veins.
- Entire land package provides targets.



Santa Ana:

- **Continue drilling** with the goal of discovering six new shoots.
- **News flow from that drilling 1200 to 2400 m per month.**
- **Also test and define** the limits of open mineralization, especially expanding shoots at depth.
- Improved geologic and exploration models to intercept higher grade and thicker widths at vein intersections.
- **Generate and drill additional targets** on 28,000-ha property – possible 60 km of strike veins.
- **Continue district and regional scale exploration to demonstrate Santa Ana has world-class potential**
- Move project towards **resource estimation decision when at least 12 shoots are identified**

Other Projects:

- **Mallama** - Drill permits in Bombona Zone in early 2022. Scout drill package of 8 veins 4 to 6 km long delivering 22.5 g Au/t and 220 g Ag/t to artisan mills.
- Advance **Argeila high-grade vein system** to drill targets in order to attract JV partners.
- Possible Joint Ventures:
 - **Oribella a epithermal and porphyry** adjoins ANZA project.
 - **Antares a Intrusive hosted gold system** close to and a direct analogue to B2 Gold/Anglo Ashanti **Gramalote**.

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