

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Outcrop Silver & Gold Corporation (“**Outcrop**” or the “**Company**”)
905 – 1111 West Hastings Street
Vancouver, BC V6E 2J3

Item 2. Date of Material Change

July 5, 2021

Item 3. News Release

A news release dated July 5, 2021 was disseminated through the facilities of PR Newswire and was filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”). A copy of the news release is available under the Company’s profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On July 5, 2021, the Company announced that it has established an at-the-market equity program (the “**ATM Program**”). The ATM Program allows Outcrop to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of Outcrop (“**Common Shares**”) to the public from time to time through Research Capital Corporation (the “**Agent**”), as sole agent, at the prevailing market price when issued, directly on the TSX Venture Exchange or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada.

Item 5. Full Description of Material Change

On July 5, 2021 the Company announced that it has established the ATM Program that allows Outcrop to issue and sell, at its discretion, up to \$5,000,000 of Common Shares to the public from time to time through the Agent, as sole agent, at the prevailing market price when issued, directly on the TSX Venture Exchange or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada.

Distribution of Common Shares under the ATM Program will be made pursuant to the terms of an equity distribution agreement (the “**Equity Distribution Agreement**”) dated July 5, 2021 entered into between Outcrop and the Agent.

The ATM Program will be effective until the earlier of the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program and the date on which the receipt issued for Outcrop’s base shelf prospectus dated April 27, 2021 (the “**Base Shelf Prospectus**”) ceases to be effective in accordance with Canadian Securities laws, unless terminated prior to such date by Outcrop or the Agent. As Common Shares sold in the ATM Program will be issued and sold at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of distribution.

The offering under the ATM Program will be made pursuant to a prospectus supplement dated July 5, 2021 (the “**Prospectus Supplement**”) to the Base Shelf Prospectus, which has been filed with the applicable securities regulatory authorities in each of the provinces and territories in Canada. The Equity Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus may be obtained on request, without charge, from the Corporate Secretary of Outcrop at Suite 905 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 (Telephone +1 778 372 2553) and are available under the Company’s profile on SEDAR at www.sedar.com.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Joseph Hebert
Chief Executive Officer
Telephone: 775-340-0450
Email: joseph.hebert@outcropsilverandgold.com

Item 9. Date of Report

July 7, 2021