

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Outcrop Silver & Gold Corporation (the “**Company**”)
905-1111 W. Hastings Street
Vancouver, B.C., V6E 2J3

ITEM 2 – DATE OF MATERIAL CHANGE

September 22, 2022

ITEM 3 – NEWS RELEASE

A news release announcing this material change was disseminated on September 22, 2022 through Cision TSX Venture Exchange Mining Disclosure network and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

Outcrop Silver & Gold Corporation announces that further to its press release dated September 12, 2022, it has closed a non-brokered private placement consisting of 22,828,400 units at a price of \$0.15 per unit (the “**Units**”) for gross aggregate proceeds of approximately \$3.4 million (the “**Offering**”). The net proceeds will be used for exploration at the Santa Ana high grade silver project and general corporate purposes.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Outcrop Silver & Gold Corporation (“**Outcrop**”) announces that further to its press release dated September 12, 2022, it has closed a non-brokered private placement consisting of 22,828,400 units at a price of \$0.15 per unit (the “**Units**”) for gross aggregate proceeds of approximately \$3.4 million (the “**Offering**”). The net proceeds will be used for exploration at the Santa Ana high grade silver project and general corporate purposes.

Each Unit is comprised of one common share (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.22 for a period of 36 months following the closing of the Offering, expiring September 22, 2025.

Finder’s fees totaling \$111,600 and 732,002 brokers warrants, issued at an exercise price of \$0.22 for a period of 36 months following the closing of the Offering was paid on a portion of the Offering. Closing of the Offering is subject to final approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months and one day which will expire on January 23, 2023.

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.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

None.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Joseph Hebert, Chief Executive Officer
Telephone: 604-638-2545

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of September 23, 2022