

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

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

September 6, 2023

Item 3. News Release

A news release dated September 6, 2023 was disseminated through the facilities of Newswire Canada 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.sedarplus.ca.

Item 4. Summary of Material Change

On September 6, 2023, the Company announced that it has established an “at-the-market” equity distribution program (the “**ATM Program**”). The ATM Program allows Outcrop Silver to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of Outcrop Silver (“**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 September 6, 2023, the Company announced that it has established the ATM Program that allows Outcrop Silver 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.

Outcrop Silver intends to use the net proceeds from the ATM Program for the advancement of the Santa Ana Project and for general corporate purposes.

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 September 6, 2023 entered into between Outcrop Silver 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 Silver’s base shelf prospectus dated August 18, 2023 (the “**Base Shelf Prospectus**”) ceases to be effective in accordance with Canadian Securities laws, unless terminated prior to such date by Outcrop Silver 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 September 6, 2023 (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 Silver & Gold Corporation at Suite 905 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 (Telephone (778) 372-2553) and are available on SEDAR+ website at www.sedarplus.ca.

This material change report does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or under any U.S. state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the “United States” or to, or for the account or benefit of, persons in the “United States” or “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

About Outcrop Silver

Outcrop Silver is advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current mineral resource. Santa Ana is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Forward-looking statements

This material change report 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 material change report 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 material change report are made as of the date of this material change report 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.

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 material change report is:

Ian Harris
Chief Executive Officer
Telephone: 604-294-9039
Email: harris@outcropsilverandgold.com

Item 9. Date of Report

September 7, 2023