



OUTCROP
SILVER

OUTCROP SILVER & GOLD CORPORATION

ANNUAL INFORMATION FORM

For the Year Ended August 31, 2025

December 10, 2025

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GLOSSARY OF GENERAL TERMS

In this AIF, unless otherwise defined in the body of this AIF, the following capitalized words and terms have the following meanings:

- Affiliate:** A company is an "Affiliate" of another company if:
- (a) one of them is the subsidiary of the other; or
 - (b) each of them is controlled by the same Person;
- AIF:** means this Annual Information Form;
- ANM:** means the Agencia Nacional de Minería;
- Associate:** means, when used to indicate a relationship with a Person,
- (a) a partner, other than a limited partner, of that Person;
 - (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
 - (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or
 - (d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;
- Board:** means the Board of Directors of the Company;
- Common Shares:** means the common shares of the Company;
- company:** unless specifically indicated otherwise, means a company, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- Control Person:** means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;
- Exchange:** means TSX Venture Exchange;
- Insider:** if used in relation to an issuer, means:
- (a) a director or senior officer of the issuer;

- (b) a director or senior officer of another issuer that is an insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities;

NI 43-101 or National Instrument 43-101:

means National Instrument 43-101 - Standards of Disclosure for Mineral Projects adopted by the Canadian Securities Administrators;

NI 52-110 or National Instrument 52-110:

mean National Instrument 52-110 – Audit Committees adopted by the Canadian Securities Administrators;

Non-Arm's Length Party:

means a): in relation to a company: (i) a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any of such Persons; (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same promoter, officer, director, Insider or Control Person; and (b) in relation to an individual, any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

Outcrop or the Company:

means Outcrop Silver & Gold Corporation, a company incorporated under the laws of British Columbia;

Person:

means a company or individual;

Santa Ana Project:

means the Company's Santa Ana silver-gold exploration project located in the municipality of Falan, Tolima Department, Colombia;

Santa Ana Technical Report or the Technical Report:

means the technical report titled "Santa Ana Property Mineral Resource Estimate" dated effective June 8, 2023 and prepared by Rodney Webster, MAIG; Robert Chesher, FAusIMM (CPMET); and José Olmedo, SME 426799RM;

Shareholder:

means a holder of Common Shares; and

TSX:

means the Toronto Stock Exchange.

PRELIMINARY NOTES

Financial Statements and MD&A

The Company's audited financial statements and management's discussion and analysis ("MD&A") have been filed with Canadian securities regulatory authorities and are available for review under the Company's profile at www.sedarplus.ca. The Company's financial statements and all other financial information in this Annual Information Form ("AIF") are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company's fiscal year end is August 31.

Effective Date of Information

ALL INFORMATION CONTAINED IN THIS ANNUAL INFORMATION FORM IS AS OF DECEMBER 10, 2025 UNLESS OTHERWISE STATED.

Cautionary Note regarding Forward-Looking Information

This AIF contains or incorporates by reference "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Statements other than statements of historical fact contained in this AIF may be forward-looking information. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking information. Some of the specific forward-looking information in this AIF includes, but are not limited to, statements with respect to: upgrading Inferred Mineral Resources to Indicated Mineral Resources; renegotiation or termination of contracts or sub-contracts; incurrence of losses by the Company for the foreseeable future; revenues from operations and profitability in the foreseeable future; the area of the Santa Ana Project to be initially developed; timelines for the commencement and completion of exploration drilling and development programs; retention of future earning and other cash resources for the future operation and development of the Company's business; timing for the declaration of dividends; the ability to obtain required permits; expectations regarding the global economy and the Company and its business and operations; and the Company's outlook and business strategies related thereto.

In this AIF, forward-looking information are necessarily based upon a number of expectations and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the expectations or assumptions used to develop forward-looking information include, without limitation, the following expectations and assumptions, which may prove to be incorrect: next steps and timing regarding the Santa Ana Project exploration program; regulatory and permitting considerations; future financings and the intended use of proceeds resulting therefrom; exploration activities and the results and developments in the Company's operations in future periods; the adequacy of the Company's

financial resources, future operating and capital costs; closure costs; timelines; the ability to obtain the requisite permits; economics and associated returns on the Santa Ana Project; the technical viability of the Santa Ana Project; the market and future price of and demand for each of silver and gold; the environmental impact of the Santa Ana Project; the ongoing ability to work cooperatively with stakeholders, including the local levels of government; and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking information involves risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking information. Such factors include, among others: risks related to infectious disease or pandemics, risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; risks related to social and environmental activism; risks related to regulatory investigations, civil claims, lawsuits and other proceedings, and uncertainty and costs thereof; risks related to operating in foreign jurisdictions, including compliance with foreign laws and a foreign tax regime; risks related to seizure or expropriation of assets pursuant to the laws of Colombia; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; environmental risks and hazards; risks related to natural disasters, geopolitical instability and other unforeseen events; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; and risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing Shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; risks related to information technology, cybersecurity incidents and technological disruptions; risks related to climate change; and potential conflicts of interest, as well as all those risks discussed in the Company's Management's Discussion and Analysis in respect of the year ended August 31, 2025 and in the section entitled "Risk Factors" in this AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and are

inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF.

Investors are cautioned not to put undue reliance on forward-looking information, and investors should not infer that there has been no change in the Company's affairs since the date of this AIF that would warrant any modification of any forward-looking information made in this AIF, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking information attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking information or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which are available for review under the Company's profile on www.sedarplus.ca.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning the Company's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the United States Securities and Exchange Commission (the "**SEC**") applicable to domestic United States issuers. Accordingly, the disclosure in this AIF regarding the Company's mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

The terms "mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ materially from the mineral property disclosure requirements of the SEC in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

CORPORATE STRUCTURE

Name, Addresses and Incorporation

The Company was incorporated as "Miranda Industries Inc." under the British Columbia *Company Act* on May 4, 1993. On August 3, 2001, Miranda Industries Inc. altered its memorandum by changing its name to "Thrush Industries Inc." Effective April 15, 2002, Thrush Industries Inc. changed its name to "Miranda Diamond Corp." Effective January 30, 2003, Miranda Diamond

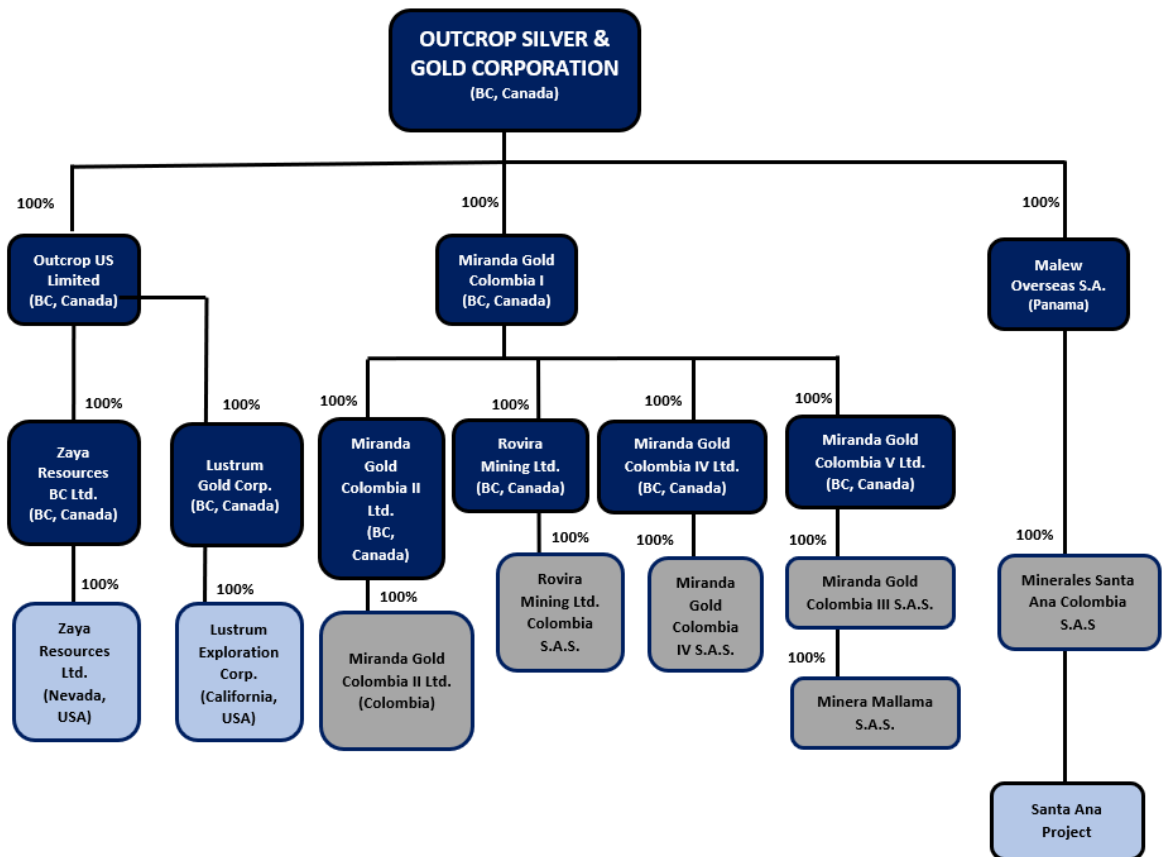
Corp. changed its name to “Miranda Gold Corp.” On February 8, 2019, the Company changed its name from Miranda Gold Corp. to “Outcrop Gold Corp.” and consolidated its Common Shares on a basis of ten to one (10:1) and began trading under the ticker symbol “OCG” on the Exchange. On June 14, 2021, the Company changed its name to “Outcrop Silver & Gold Corporation”.

On November 18, 2025, the Company uplisted and began trading under the ticker symbol “OCG” on the TSX.

The head office, principal address and registered and records office of the Company is located at 905 – 1111 West Hastings Street, Vancouver BC, Canada V6E 2J3. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon, and Nunavut.

Intercorporate Relationships

Outcrop currently has the following wholly-owned subsidiaries:



Unless otherwise noted or inconsistent with the context, references to Outcrop or the Company in this AIF are references to Outcrop Silver & Gold Corporation and its subsidiaries. The Santa Ana box in the graphic refers to the Santa Ana Project, not a corporate subsidiary.

GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Overview

Outcrop Silver is a leading explorer and developer focused on advancing its flagship Santa Ana high-grade silver project in Colombia. Leveraging a disciplined and seasoned team of professionals with decades of experience in the region, Outcrop Silver is dedicated to expanding current mineral resources through strategic exploration initiatives.

Recent Developments

Since the Company filed its last Annual Information Form dated December 10, 2024, there have been the following recent developments to disclose:

Exploration Update as of October 31, 2025

From November 1, 2024 to October 31, 2025, Outcrop drilled 130 holes for 28,242 metres. Regional exploration works to generate targets include 192 rock chip samples, 1 underground channel sample, 31 surface channel samples, 521 soil samples, and 49 samples in 9 trenches for 381 m of cumulative length.

Board and Management Update

On February 14, 2025, existing director Jay Sujir became the Chairman of the Board. Ian Slater chose not to stand for re-election to the Board of directors at the February 14, 2025 Annual General and Special Meeting, and ceased to hold office. The Company engaged Amandip Singh as VP Corporate Development on August 1, 2025.

Financing Update

The Company filed a short form base shelf prospectus on August 5, 2025 (the “**Base Prospectus**”). The Company may offer and sell from time to time Common Shares of the Company, warrants to purchase any of the other securities that are described in the Base Prospectus, subscription receipts, units comprised of one or more of any of the other securities that are described in the Base Prospectus, share purchase contracts obligating holders to purchase a specified number of Common Shares at a future date or dates, or similar contracts which may be issued on a prepaid basis or any combination of such securities for up to an aggregate offering price of \$50,000,000 (or its equivalent in other currencies), in one or more transactions during the 25-month period that the Base Prospectus, including any amendments, remains effective.

On October 3, 2025, the Company completed a brokered public offering by issuing 65,780,000 units at a price of \$0.35 per unit for gross proceeds of \$23,023,000. Each unit is comprised of one common share and one half of one common share purchase warrant, with each full warrant exercisable at price of \$0.55 per common share for a period of 24 months, subject to adjustment in certain events.

On November 18, 2025, the Company graduated from the Exchange to the TSX and began trading under the same stock symbol “OCG” at the market open.

Three Year History

The following three-year history is based on the Company's three most recently completed fiscal years for which audited financial statements are currently available, being the fiscal years ended August 31, 2023, 2024, and 2025. In addition, the following describes how the Company has developed over the period and includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

Financial year ended August 31, 2025

On August 6, 2025, the Company appointed Amandip Singh as Vice President, Corporate Development.

On June 17, 2025, Outcrop announced sensor-based ore-sorting test results from the La Porfia vein at Santa Ana.

On June 12, 2025 Outcrop announced a funding partner for the Kramer Hills project by optioning the project to Silver Mines Limited (ASX:SVL) ("**Silver Mines**"). Silver Mines may earn up to 80% stake in Kramer Hills by paying approximately US\$6,000,000 in a combination of cash and Silver Mines common share and free carrying Outcrop through completion of a feasibility study.

On May 8, 2025 Outcrop announced a partner-funded drill program at the Pearl copper project in Arizona with the drilling campaign being fully funded by Golden Mile Resources Limited (ASX:G88) ("**Golden Mile**"), whereby Golden Mile is currently earning a 51% interest through funding the A\$2,000,000 maiden drill program. Outcrop Silver retained a 1% net smelter return (NSR) royalty.

On March 27, 2025, Outcrop closed a public offering, led by investment from Eric Sprott, through 2176423 Ontario Ltd., consisting of 33,977,272 units at a price of \$0.22 per unit for gross proceeds of \$7,475,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the owner thereof to purchase one common share at an exercise price of \$0.30 for a period of 24 months.

On November 1, 2024, the Company appointed Robert Scott as CFO.

On October 3, 2024, Outcrop closed a non-brokered private placement consisting of 22,727,273 units at a price of \$0.22 per unit for gross proceeds of \$5,000,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the owner thereof to purchase one common share at an exercise price of \$0.30 for a period of 24 months. The entire private placement financing was subscribed for by Eric Sprott, through 2176423 Ontario Ltd.

Financial year ended August 31, 2024

On June 18, July 17 and August 28 2024 Outcrop announced high-grade silver intercepts from the new Aguilar vein discovery, located five kilometres south of the existing resource at Santa Ana.

On April 22, 2024 and June 25, 2024, Outcrop announced metallurgical results increasing recoveries to 96.3% silver and 98.5% gold at Santa Ana.

On March 14, 2024, Outcrop closed a brokered public offering consisting of 23,000,000 units at a price of \$0.15 per unit for gross aggregate proceeds of approximately \$3.45 million. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.22, expiring March 14, 2026.

On November 21, 2023, a wholly-owned subsidiary of Outcrop amalgamated with Zacapa and all of the issued and outstanding common shares of Zacapa were exchanged for 30,017,474 common shares of Outcrop on a four-for-one basis.

Financial year ended August 31, 2023

On May 10, 2023, Outcrop closed a brokered public offering consisting of 18,097,000 units at a price of \$0.25 per unit for gross aggregate proceeds of approximately \$4.5 million. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.35, expiring May 10, 2025.

On April 5, 2023 and August 23, 2023, Outcrop announced metallurgical results confirming recoveries of 93.4% silver and 96.7% gold.

On February 14, 2023, Outcrop announced the results of eighteen core holes on Los Naranjos high-grade shoot at Santa Ana, with an average estimated true width of 0.75 metres and a weighted average grade of 926 grams equivalent silver per tonne. Los Naranjos is open to the north and south and at depth.

On November 1, 2022, Sunil Sharma was appointed as Chief Financial Officer of Outcrop.

On September 22, 2022, Outcrop closed a non-brokered private placement consisting of 22,828,400 units at a price of \$0.15 per unit for gross aggregate proceeds of approximately \$3.4 million. Each unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.22, expiring September 22, 2025.

Significant Acquisitions

The acquisition of the Santa Ana Project in Tolima, Colombia on January 24, 2020 was a significant acquisition that was conducted by way of a share purchase agreement with Cedar Capital Corporation.

The 100% owned Santa Ana Project comprises over 27,000 hectares in the Municipality of Falan (6,475 ha of titles and 21,222 ha in applications), Tolima Department, Colombia, about 10 kilometres southwest of Mariquita and 110 kilometres from Bogota in a straight line, Colombia's capital city. The Santa Ana Project consists of regional parallel-scale vein systems across a trend that is 12 kilometres wide and 30 kilometres long. It covers most of the Mariquita District, Colombia's highest-grade primary silver district, where mining records date back to at least 1585. Under colonial Spanish era control of the mines, silver grades were reported to be among the highest in Latin America, with the fourteen mines of Santa Ana producing average smelter returns of 4,300 g/t Ag from veins averaging 1.4 metres wide. These colonial mines are on property controlled by Outcrop.

Santa Ana's maiden resource estimate contains an indicated resource of 24.2 million ounces of silver equivalent at a grade of 614 grams per tonne silver equivalent and an inferred mineral resource of 13.5 million ounces of silver equivalent at a grade of 435 grams per tonne silver equivalent, based on the NI 43-101 Technical Report titled "Santa Ana Property Mineral Resource Estimate," dated June 8, 2023, and prepared by AMC Mining Consultants. The resource is comprised of the seven vein systems discovered to date – Santa Ana (San Antonio, Roberto Tovar, San Juan shoots); La Porfia (La Ivana); El Dorado (El Dorado, La Abeja shoots); Paraiso (Megapozo); Las Maras; Los Naranjos and La Isabela.

Veins with similar high grade and thickness exist along strike toward the south, forming a high-grade silver enriched trend that extends for 30 kilometres. Outcrop Silver's exploration team has identified numerous additional veins based on high-grade samples from outcrop and historical workings that have yet to be drill-tested. Outcrop Silver remains focused on identifying new vein targets with high-grade potential, and adding substantially derisked mineralized silver-bearing veins that will increase the published maiden resource.

Historic mining depths, structural controls, host rocks, and vein textures support a geologic and exploration model for a composite mesothermal and epithermal vein system with mineralization that likely extends to great depth. At Santa Ana, sharp elevation restriction is unlikely common to high-grade zones in many epithermal systems with no mesozonal component. The veins can show both high-grade silver and high-grade gold mineralization and may be both low and high angle depending on local controls. Drilling indicates that mineralization extends from surface or near-surface to depths of at least 370 to 450 metres.

BUSINESS OF THE COMPANY

General

The Company is an exploration company active in Colombia with an emphasis on generating silver exploration projects with world-class discovery potential.

The Company considers the Santa Ana Project to be its only material property for the purposes of applicable Canadian securities laws.

Stage of Development

The Company is in the exploration and development stage and does not produce, develop or sell any products at this time and consequently, has no current operating income or cash flows from the properties that it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of the Company are funded solely by equity financings. The Company's strategy is to advance its projects through exploration, resource, feasibility and permitting and then sell the projects to producing mining companies.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs, mining, metallurgy, accounting and law. To date the Company has been able to readily locate and retain such professionals and believes that it can continue to locate and retain such employees and consultants necessary to operate its business and achieve its stated corporate objectives.

Competitive Conditions

There is significant competition in the mineral exploration industry. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of, and production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The Company also competes for financing with other resource companies, most of which have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Components

All of the raw materials the Company requires to carry on its business are readily available through normal supply or business contracting channels in Canada at commercially reasonable prices. The Company has secured the personnel needed to conduct its contemplated programs.

Cycles

The mining business, and the silver and gold sectors in particular, is subject to significant volatility, including cyclicity, in commodity prices and in the supply and cost of labor, equipment, fuel and other resources integral to development and operating of a mining project. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The Company's current mining, exploration and development activities are subject to various Colombian laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. The Company is in full compliance with all environmental protection requirements under applicable law, and such requirements do not have a material impact on the capital expenditures, profit or loss or the competitive position of the Company.

Employees

The Company relies upon consultants to carry on many of its activities. As of October 31, 2025, the Company had 90 full-time employees in the Santa Ana Project and 14 part-time outsourced employees, primarily administrative personnel in Medellin, Colombia.

Foreign Operations

The Company's main project is located in Colombia. See "Mineral Project Disclosure – Santa Ana Project". Mineral exploration and mining activities in Colombia may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety. Future development and operations may be affected in varying degrees by such factors as government regulations or changes thereto. The Company has a regional office located in Medellin, Colombia.

RISK FACTORS

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of the exploration of mineral properties. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. It is exposed to a number of risks and uncertainties that are common to other mining companies.

Negative Impacts by an Outbreak of Infectious Disease or Pandemic

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Company, both operationally and financially. Labour shortages due to illness, the Company or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Company's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. The Company's operations have not been materially impacted to date as a result of the COVID-19 pandemic, but there can be no assurance that the Company will remain unaffected by the current COVID-19 pandemic or potential future health crises. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

Mining

The Company is engaged in exploration and development of minerals and is exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected geologic formations, formation pressures, seismic activity, fires, power outages, flooding, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs. These risks and hazards could result in damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and uninsured monetary losses and possible legal liability. As a result, production may fall below estimated levels and the Company may incur significant costs or experience significant delays

that could have a material adverse effect on the Company's financial performance, liquidity and results of operation. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any exploration activities of the Company will result in the development of an economically viable mineral projects. Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. Among the many uncertainties inherent in any mineral exploration and development program are the location of economic ore bodies, the development of appropriate metallurgical processes, the receipt of necessary regulatory permits and the construction of mining and processing facilities. In addition, substantial expenditures are required to pursue such exploration and development activities. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The economic viability of a mineral deposit depends on a number of factors, including and without limitation: the characteristics of the orebody and its proximity to infrastructure, costs associated with exploration, development and operation of the mine project, prevailing metal prices, economic and financing conditions.

Permitting

The mineral projects are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that the owners, operators and partners of its mining operations will obtain in due course, all required permits for their respective operations, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of the properties and projects, permits from appropriate governmental authorities may be required. There can be no assurance that the owners, operators and partners of the mining operations will continue to hold all permits necessary to develop or continue operating at any particular property or for any particular project. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of the mining operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“**NGOs**”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Legal Proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. If the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Foreign Country Risk

The Company’s principal mineral properties are located in rural Colombia. Over the past fifteen years, the Government of Colombia has made strides in improving the social, political, economic, legal and fiscal regimes. However, operations in Colombia are still subject to risk due to the potential for social, political, economic, legal and fiscal instability. The government in Colombia faces ongoing problems, including but not limited to unemployment, inequitable income distribution, and unstable neighbouring countries. The instability in neighbouring countries could result in, but is not limited to, an influx of immigrants, which could result in a humanitarian crisis and/or increased illegal activities. Colombia is also home to a number of insurgency groups. In addition, Colombia experiences narcotics-related violence, kidnapping, extortion and thefts and civil unrest in certain areas of the country. Such instability may require the Company to suspend operations on its properties.

Although the Company is not presently aware of any circumstances or facts which may cause the following to occur, other risks may involve matters arising out of the evolving laws and policies in Colombia, any future imposition of special taxes or similar charges, as well as foreign exchange fluctuations and currency convertibility and controls, the unenforceability of contractual rights or the taking or nationalization of property without fair compensation, restrictions on the use of expatriates in the Company’s operations, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, or other matters.

Foreign Operations

The Company's key asset, the Santa Ana Project, and operations are located in Colombia. Colombia's legal and regulatory requirements in connection with companies conducting mineral exploration activities, banking system and controls, and local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's Colombian legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on the members of management and the Board who have previous experience working and conducting business in Colombia to enhance its understanding of and appreciation for the local business culture and practices in Colombia. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing and tax matters in Colombia. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Colombia are beyond the control of the Company and may adversely affect its business.

Due to its location in Colombia, the Santa Ana Project depends in part upon the performance of the Colombian economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Colombian economy, price instabilities, currency fluctuations, inflation, interest rates, regulatory changes, taxation changes, social instabilities, political unrest and other developments in or affecting Colombia over which the Company does not have control. Because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect in which international investors disfavour an entire region or class of investment, Colombia could also be adversely affected by negative economic or financial developments in other emerging market countries.

Differing Interpretations in Tax Regimes in Foreign Jurisdictions

Tax regimes in foreign jurisdictions may be subject to sudden changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties or interest.

Foreign Subsidiaries

The Company conducts certain of its operations through foreign subsidiaries and some of its assets are held in such entities. Any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Government Regulation

The Company's mineral exploration activities in Colombia may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties or the costs related to the Company's activities or maintaining

its properties. Government regulations may also affect operations in varying degrees regarding restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Company's exploration activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Government of Colombia can exercise its eminent domain powers concerning the Company's assets if such action is required to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (*expropiación ordinaria*), (ii) an administrative expropriation (*expropiación administrativa*) or (iii) an expropriation for war reasons (*expropiación en caso de guerra*). In all cases, the Company would be entitled to a fair indemnification for expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free-market sale or the value of the asset as part of an ongoing business.

Tax Matters

The Company is subject to income taxes and other taxes in a variety of jurisdictions and the Company's tax structure is subject to review by both Canadian and foreign taxation authorities. The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

No History of Profitability

The Company has a history of losses and there can be no assurance that it will ever be profitable. The Company expects to continue to incur losses unless and until such time as it commences profitable mining operations on one or more of its properties. The development of the properties will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including the progress of ongoing exploration, studies and development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred and the execution of any joint venture agreements with any strategic partners, if any. There can be no assurance that the Company will ever generate revenues from operations or that any properties the Company may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the Company's cost assumptions will prove to be accurate, as costs will ultimately be determined by several factors that are beyond the Company's control.

Risks Associated with Mineral Markets

The Company's business is strongly affected by the world market price of various minerals found on the Santa Ana Project and the Company's other properties. Global metal prices fluctuate

widely and are affected by numerous factors beyond the Company's control, including global demand and production levels; political and economic conditions; speculative activities; inflation; interest rates; central bank lending, sales and purchases of the minerals that are found on the Santa Ana Project and the Company's other properties; the strength of, and confidence in, the U.S. dollar, the currency in which the price of minerals is generally quoted; and currency exchange rates. If the world market price of the minerals that are found on the Santa Ana Project and the Company's other properties were to drop and the prices realized by the Company on sales were to decrease significantly and remain at such a level for any substantial period, the Company's future profitability and cash flow would be negatively affected. Mineral prices can be subject to volatile price movements, which can be material, can occur over short periods of time, and are affected by numerous factors beyond the Company's control. Depending on the market price of the minerals that are found on the Santa Ana Project or the Company's other properties, the Company may determine that it is not economically feasible to continue some or all of its operations or the development of some or all of its projects, as applicable, which could have an adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Risks with Title to Mineral Properties

Title on mineral properties and mining rights involves certain risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the ambiguous conveyance history of many mining properties. Although the Company has, with the assistance of its legal advisors, diligently investigated and validated title to its mineral claims, there is no guarantee that the Company will not encounter challenges or loss of title to its assets. The Company does not carry title insurance. The Company is actively engaged in the process of seeking to strengthen the certainty of its title to its mineral concessions, which are held either directly or through its equity interest in its subsidiaries. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. Failure by the Company to retain title to properties which comprise its projects could have a material adverse effect on the Company and the value of its Common Shares.

Indigenous Rights and Land Claims

The Company's properties may now or in the future be the subject of Indigenous rights or Indigenous land claims. The legal nature of Indigenous rights and Indigenous land claims is a matter of considerable complexity. The impact of any such rights or land claims on the Company's interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of any Indigenous rights or land claims in the areas in which the Company's properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Environmental Risks and Hazards

The Company's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could

have significant adverse effects on the Company, including the suspension or cessation of operations.

Natural Disasters, Geopolitical Instability or Other Unforeseen Events

Natural disasters, terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Risks Associated with Potential Acquisitions

The Company is actively evaluating opportunities to acquire mining assets and businesses. These acquisitions may be material in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential unknown liabilities associated with acquired assets and businesses, including environmental liabilities. In addition, the Company may need additional capital to finance any such acquisitions. Debt financing related to acquisitions would expose the Company to the risk of leverage, while equity financing may cause existing Shareholders to suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Competition and Scarcity of Mineral Lands

The mining industry is intensely competitive, with many companies and individuals engaged in the mining business including large, established mining companies with substantial capabilities. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where the Company contemplates conducting exploration activities. The Company may be at a disadvantage in its efforts to acquire quality mining properties as it must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs than the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully for new mining properties. Increased competition for experienced mining professionals, equipment and other resources could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The Company does not expect to receive revenues from operations or be profitable in the foreseeable future, if at all. The Company expects to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations. Development will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability. The Company's operating expenses and capital expenditures may increase in subsequent years due to the cost of employees, consultants, service providers and equipment associated with advancing exploration and development. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the Company's strategic analyses, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which factors are beyond the Company's control.

Personnel; Equipment

The ability to identify, negotiate and consummate transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of management could have a material adverse effect on the Company. The Company's future drilling activities may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan.

The Company is heavily dependent on its key personnel and on its ability to motivate, retain and attract highly skilled persons. If, for any reason, any one or more of such key personnel do not continue to be active in the Company's management, the Company could be adversely affected. There can be no assurance that the Company will successfully attract and retain additional qualified personnel to manage its current needs and anticipated growth. The failure to attract such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition or results of operations.

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available the Company may decide to not take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Infrastructure

Mining, processing, development and exploration activities and mining operations depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Financing

Additional funding may be required to complete the proposed or future exploration and other programs on the Company's properties. There is no assurance that any such funds will be available. Failure to obtain additional financing, if required, on a timely basis, could cause the Company to reduce or delay its proposed operations. The majority of sources of funds currently available to the Company for its acquisition and development projects are in large portion derived from the issuance of equity. While the Company has been successful in the past in obtaining equity financing to undertake its currently planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

Market for Securities

There is currently no market through which the Company's securities, other than its Common Shares, may be sold and, unless otherwise specified in a prospectus, prospectus supplement or any amendments thereto, the Company's securities, other than its Common Shares, will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, investors may not be able to resell the Company's securities, other than its Common Shares. This may affect the pricing of the Company's securities, other than its Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of trading regulation. There can be no assurance that an active trading market will develop for the aforementioned securities, or, if developed, that such a market will be sustained at the price level at which it was offered.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. The market for the Common Shares will be subject to market trends generally, notwithstanding any potential business of the Company. The value of the Common Shares will be affected by such volatility.

Unlimited Number of Authorized but Unissued Shares

The Company has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Company's Shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the Common Shares may be issued in transactions with which not all Shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's Shareholders.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results, and financial condition.

Information Technology

The Company relies on information technology systems, and any inadequacy, failure, interruption, or security breaches of those systems may harm its ability to operate the business effectively. The Company is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of the business. A failure of the Company's information technology systems to perform as it anticipates could disrupt the business and cause the business to suffer. In addition, the Company's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could have a material adverse effect on the business and operations of the Company.

Cybersecurity Incidents and Technological Disruptions

A cybersecurity incident or other technology disruptions could negatively impact the business and its reputation. The Company uses computers in substantially all aspects of business operations. It also uses mobile devices, social networking, cloud services and other online activities to connect with employees and contractors. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

MINERAL PROJECTS – SANTA ANA PROJECT

The information below is based on the Technical Report titled "Santa Ana Property Mineral Resource Estimate" dated effective June 8, 2023 and prepared for the Company by Rodney Webster, MAIG; Robert Chesher, FAusIMM (CPMET); and Jose Olmedo, SME 426799RM as the Qualified Persons for the Technical Report. The Technical Report has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101 and is available for review under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

On January 24, 2020, the Company completed the acquisition of the Santa Ana Project in Tolima, Colombia. Consideration of 24,000,000 common shares of Outcrop were transferred to Cedar Capital at a value of \$0.11 per share in exchange for all of the issued and outstanding shares of Cedar Capital's wholly owned subsidiary, Malew Overseas S.A. ("**Malew**"). Malew's wholly owned subsidiary, Minerales Santa Ana Colombia SAS (formerly Lost City SAS), owns the Santa Ana Project. The Santa Ana Project is located in the Municipality of Falan, Tolima Department, Colombia, approximately 15 km southeast of the town of Mariquita and 190 km from Bogota, Colombia's capital city by road.

The Project comprises of multiple claim blocks covering over 27,000 hectares. It is located in the Municipality of Falan (Tolima Department, Colombia), approximately 10 km southwest of the town of Mariquita, and 110 km northwest from the capital, Bogota. Outcrop has 100% ownership of the Santa Ana Project.

Thirteen high-grade shoots have been discovered in nine veins at the core Santa Ana project. The veins can show both high-grade silver and high-grade gold mineralization and may be both low and high angle depending on local controls. Drilling indicates that mineralization extends from surface or near surface to depths of at least 300 to 350 metres.

More than twenty vein zones, which accumulated to over 46 kilometres of total strike length, have been identified, mapped, and interpreted. Veins mapped to date are north-northeast and northwest striking, but locally, east-west striking veins are observed, and some historical reports indicate production from all vein trends. The veins are interpreted to be a composite of early polymetallic gold-silver mesothermal and later epithermal open-space veins in highly deformed Paleozoic schist, quartzite and gneiss of the Cajamarca Formation.

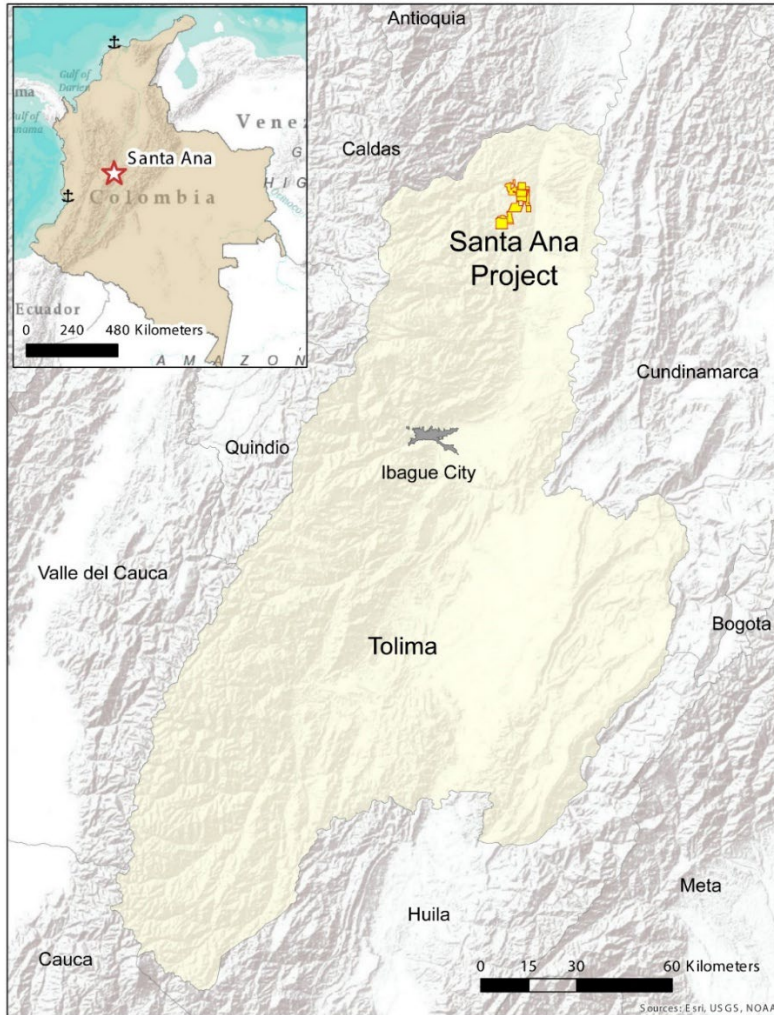
On July 16, 2020, the Company entered into a Purchase and Sale Agreement with Activos Mineros de Colombia S.A.S. to acquire a significant increase in the land position surrounding and along trend from the Santa Ana Project, including the consolidation of multiple regional scale, parallel silver-gold belts in the Mariquita District, Colombia. The new claims increased the Santa Ana land position to over 27,000 hectares. The new claims cover five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long.

Project Description, Location and Access

Property Location

The Santa Ana Project comprises eleven titles and twenty-four applications totalling more than 27,000 hectares, located in the Municipality of Falan, (Tolima Department, Colombia), approximately 10 km southwest of Mariquita, and 110 km from Bogota, Colombia's capital. The Latitude and Longitude of the Santa Ana Project are approximately 3°10'40"N and 76° 15' 44"W. The Project is located in Sheet number 300 IV-C and 321 II-A from Instituto Geográfico Agustín Codazzi (IGAC).

Property Location Map





Legal Framework

Colombia has several authorities and entities which enforce exploration and mining law. All mineral resources belong to the state and can be explored and exploited by means of concession contracts granted by it. Under Mining Law 685 of 2001, there is a single type of concession contract covering exploration, construction and mining which is valid for 30 years and can be extended for another 20 or 30 years, depending on whether the contract was signed and registered before or after the amendment of the Mining Law 1382 of February 9, 2010. The 2001 Code allows for the continued existence of mining titles acquired under previous legislation. These licenses and permits have been grandfathered in and are still governed by the terms and conditions of the previous legislation. Concession contract areas are defined on a map with reference to a starting point ('punto arcifinio') with distances and bearings, or map coordinates. The concession is divided into 3 phases: (1) exploration, with an 11 year term, and which may be renewed up to four times in a 2 year extension, (2) construction and installation, with a 2 year term which may be extended for an additional year, and (3) exploitation, comprising the remainder of the 30 year term. The concession may be extended for an additional 20 years. Under the 2001 Mining Code, the extension is deemed approved whenever the mining authority fails to issue a response before the termination of the phase.

Through a process allowed by the Agencia Nacional de Minería ("**ANM**") called integration, Outcrop successfully restarted the exploration period by integrating two concessions.

In order to initiate the construction phase, a company must file a "Programa de Trabajo y Obras" ("**PTO**"), within the final three months of the exploration phase. The PTO is a technical document that describes, among others things, the area of operation, the characteristics of reserves to be exploited, the location of facilities and mining works, the mining plan of exploitation, the scale and duration of the expected production, the physical and chemical characteristics of minerals that are going to be exploited and the closure plan of exploitation and abandonment of the assemblies and the infrastructure. During the construction phase, the concessionaire may make changes and additions that are necessary prior to filing with the environmental and mining authorities. Further, during this phase, the concessionaire is authorized to initiate anticipated exploitation and make use of provisional equipment and civil works.

In Colombia, there are annual payments for the mineral rights which the Company is obligated to pay to remain in good standing.

Environmental Liabilities

The Santa Ana Project has potential environmental liabilities due to past and informal artisanal mining activities, including: (i) surface disturbance and degradation including deforestation, (ii) waste rock and tailings from previous colonial mining operations, and (iii) contamination of soil and water from past mining operations.

Under Colombian mining and environmental laws, the Company is responsible for any environmental remediation and any other environmental liabilities based on actions or omissions occurring from and after the entry into force and effect of the relevant concession contract, exploration license or mining request, as applicable, even if such actions or omissions occurred at a time when a third party was the owner of the relevant mining title. The Company is not responsible for any such remediation or liabilities based on actions or omissions occurring before the entry into force and effect of the relevant concession contract, exploration license or mining request, as applicable, from historical mining by previous owners and operators, or based on the

actions or omissions of third parties who carry out activities outside of the mining title, such as illegal miners. The Constitution, the National Code of Renewable Natural Resources and Protection of the Environment (Decree – Law 2811 of 1974) as well as Law 99 of 1993, form the basis of environmental regulations in Colombia.

Surface Rights

Surface rights are not considered a part of the mining titles or rights and are not governed by mining laws even though the mining regime provides for expropriation of real property and the imposition of easements and rights-of-way. Surface rights must be acquired directly from the owners of such rights, but it is possible to request that judicial authorities facilitate expropriation and/or grant easements or rights-of-way necessary for a mining operation.

The Santa Ana Project owns 19.25 hectares of surface rights in the project area, purchased through subsidiary Minerales Santa Ana S.A.S. in August, 2025. In Colombia there is no requirement to have surface ownership to access the subsoil. Mining law in Colombia provides the access to land and the possibility of expropriation of the surface rights, as mining activity is considered to be in the public interest. Access to exploration target areas is requested from the local landowners prior to completing any exploration activities. The Company has surface easement agreements with numerous owners to allow access to the entire Santa Ana Project.

Santa Ana Project Agreement

Outcrop (previously Miranda Gold Corp.), purchased the Santa Ana Project pursuant to an agreement with Cedar Capital for consideration of 24,000,000 common shares in the Company. Cedar Capital's 100% owned subsidiary Malew Overseas owns a 100% interest in Minerales Santa Ana SAS (formerly Lost City SAS), which in turn owns a 100% interest in the Santa Ana Project.

Santa Ana Mining Rights

Outcrop controls through Purchase Rights acquisition contracts and direct ownership via its Colombian subsidiaries, a total of 6,475 hectares in mining titles. The mining titles HFL-151, QLV-08191, RC2-08051, QB4-08001 and RFO-151571 are 100% owned by Minerales Santa Ana SAS (formerly Lost City SAS), which is a 100% owned subsidiary of Outcrop, and cover an area of 3,715 hectares. Miranda Gold Colombia II LTD, Sucursal Colombia, fully owned by Outcrop holds the rights for titles 500464, 501724, 501725, and 501737, totalling 1,143 hectares.

Outcrop Silver & Gold Corp.					
Project	Original Owner	Rights	Status	Title	Hectares
SANTA ANA	Minerales Santa Ana Colombia S.A.S.	Outcrop Silver & Gold	Title	HFL-151	942
				QLV-08191	511
				RC2-08051	1,057
				QB4-08001	719
				RFO-15171	486
	Activos Mineros Industriales de Colombia	Purchase Rights Contract	Title	RAP-08001	445
	Activos Mineros de Colombia	Purchase Rights Contract	Title	QAE-08001	1,171
	Miranda Gold Colombia II LTD Sucursal Colombia	Outcrop Silver & Gold	Title	500464	911
				501724	107
				501725	49
501737				76	
				Total	6,475

Royalties

The Santa Ana Project is subject to a 2% net smelter returns royalty agreement dated August 9, 2016, now transferred and payable to Silver Crown Royalties Inc.

The property will be subject to state royalty payments should the property be put into production. Royalties payable to the state are 4% of gross value at the mine gate for gold and silver (Law 141 of 1994, modified by Law 756 of 2002). For the purposes of royalties, the gold and silver prices are set by the government and is typically 80% of the average of the London Afternoon Fix price for the previous month for an effective gross royalty of 3.2%.

Accessibility, Climate, Local Resources, Infrastructure & Physiography

The Santa Ana Project area, approximately 15 km south-west of the town of Mariquita, lies within the Cordillera Central. Located in the Municipality of Falan, Tolima Department, some 190 km West of the capital, Bogota, it is characterised by moderately to steeply incised relief, cut by a number of tributary creeks (quebradas). Most of the rivers and creeks drain into the Magdalena River to the East. The property elevation ranges from 700 to 1,100 m a.s.l.

Access is south from Mariquita, along highway 43, then west along the paved road, Palo Cabildo. The route passes through Falan, 990 m a.s.l., and continues westwards to the town of Palocabildo.

The region has a sub-tropical rainforest climate under the Köppen climate classification, though with slightly lower temperatures at higher elevations. Average annual high temperatures are close to 30° C, with lows of 16° C. Average monthly precipitation exceeds 60 mm. (Taken from Ibagué data, elevation 1,285 m. a.s.l.).

Over 90% of the rainforest has been cleared for slash and burn agriculture, replaced by, in the lowlands near Mariquita and southwards, dairy and cattle farming, or at higher elevations, mixed

crop agriculture, consisting primarily of corn, banana and coffee, yucca and plantain, with more recent introductions of guanabana and yellow pitaya.

Mariquita is a regional government centre of approximately 35,000 people, with a small municipal and military airport. Other centres are Honda, population 26,000, to the north-east, on the Magdalena River, and to the south, the regional capital, Ibagué, a city of nearly 500,000 people, and the seventh largest in Colombia. Personnel and industrial equipment can be sourced from Ibagué, though most mine construction equipment would be sourced from Bogota or Medellin.

Property History

There are no records of any recent systematic mining in the project area. Minor artisanal extraction along some creeks no longer takes place, with strict enforcement. Historically, the region is famous for precious metals extraction by the indigenous people, who extracted native gold from unconsolidated Recent-Quaternary sediments, alluvial sediments and underground mining. Following the Spanish conquest, more formal mining commenced, with extraction of gold and more importantly, silver specifically around the town of Falan to the north. During Spanish control, silver grades were reported to be some of the highest in Latin America. Spanish mining was superseded by British, commonly Cornish migrants who worked their way through Central then Southern America. The British engineer Robert Stevenson, son of George, worked briefly in the Falan area, with well-preserved old mine workings within and around the town, and several km to the South. His reports, with accompanying old plans and sections reveal relatively extensive underground work by the indigenous people and the Spanish, in and around Falan.

A gold-silver rush started in the area in the 1930s, with focus on existing or past producing mines. As a result, 4 mining districts (re)-started: Ibagué, Anzoategui, Santa Isabel and Líbano.

There is no known official documentation regarding the property from the 1930s. In 2012, Condor Precious Metals acquired the Santa Ana Property (through its subsidiaries Malew Overseas SA and Minerales Santa Ana Columbia SAS (formerly Lost City SAS). In 2016, Red Eagle Exploration Limited (through its subsidiary Cedar Capital), acquired Malew Overseas from Condor Precious Metals.

Historical Exploration Programmes

Lost City SAS, a 100% subsidiary of Condor Precious Metals (“**CPM**”) signed an Assignment Agreement dated March 31, 2012 to acquire 100% of the Mining Title JGF-08181 (Contrato de Concesión) from Bryan Steven Castro Izquierdo and Hernando Sánchez Alvarado, beneficial holders of the Santa Ana JGF-08181 Project.

Before 2012, there are no known official records of work on the property other than informal artisanal placer mining on the Morales Creek and its tributary creeks prior to CPM’s involvement on the property.

CPM conducted intermittent exploration consisting of prospecting and rock chip geochemistry, followed by a Phase I diamond drill programme during 2012. The main exploration target was the former colonial Santa Ana silver mine, where there are numerous tunnels with exposed veins. Work thereafter consisted of prospecting to extend and better characterise known veins and sample these and other discoveries made during this campaign. The tunnels were partially surveyed using chain and compass, with sample locations mapped.

In 2013, CPM conducted exploration consisting of mapping, prospecting and rock chip geochemistry on the property to demonstrate continuity of known vein and mineral occurrences and provide better geochemical characterization of the vein system(s). The main targets explored were the El Dorado/La Platilla zone, La Manta zone, the Pollera Vein, South of Morales Creek, La Porfia West, and Murillo Creek West.

Historical Drilling

CPM completed a total of 1,170.5 meters drilled eight drillholes, all from a single platform. Diamond drilling commenced on August 12, 2012 and was completed on September 16, 2012. Kluane Drilling Ltd. of Whitehorse, Yukon (Canada) and its Colombian subsidiary carried out the drill program. Drilling was conducted using one custom-made man-portable modular drill rig suitable for being mobilized using manpower and mules. The drill-core and fuel as well as all the necessary accessories and supplies were moved in and out of the drill site using mules. Drilling was performed in two 12-hour shifts per day, and the program was based out of the town of Falan.

Historical Resources

There is no record of any historical mineral resource estimates on the Santa Ana Project.

Historical Production

There is no record of any historical production on the Santa Ana Project other than from the Spanish archives during the Colonial Period (XV to XVIII Centuries). The Spanish archives do not quantify production, just average widths and grades from smelter return.

The Frias Mine has recorded production (British House of Commons Reports) of 7.8 million ounces of silver at 1,300 g Ag/t recovered grade.

Geological Setting

Regional Geography

The western half of Colombia is transected by the Andes Mountains, which form a continuous, over 7,000 km long chain along the western margin of South America.

In Colombia, the Andes comprises three North-South trending ranges (the Western, Central, and Eastern Cordillera). From west to east, the Western Cordillera (Occidental) and Central Cordillera are separated by the Cauca-Patia Depression, the Central and Eastern Cordillera (Oriental) are separated by the Magdalena Depression, (the 'depressions' are expressed as two intermontane fluvial valleys), with the Precambrian Guiana Shield under and east of the Cordillera Oriental. Western and Central Colombia forms part of the North Andean Block, extending from Venezuela to the North, through Colombia, into Ecuador. This block is one of three major lithospheric plates in the region, the others being the Pacific, or Nazca Plate, and the Caribbean Plate.

Local Geology

The Santa Ana Project is underlain by a series of dark grey to green-grey graphitic and pyritic schists forming part of the Cajamarca Formation, and displaying a very pronounced northerly trending foliation. In the northern parts of the property, the late Pliocene Mesa formation (conglomerates, sandstones) unconformably overlies the Cajamarca Formation. Surface and

underground observations on and around Santa Ana indicate at least two deformational episodes have folded the Cajamarca Formation.

Mineralization

The Santa Ana Project covers at least two mapped and interpreted main vein trend zones that, accumulated over 48 kilometres of total strike, based on outcrop exposure, extrapolating between such and underground workings. Each zone contains a package of several parallel narrow veins. The vein's geometry, which hosts significant silver-gold mineralization, appears planar, re-mobilized, locally banded with sulphides, and displays several if not multiple, silica-rich fluid phases. The district is around 10 kilometres in width, extending from east of the town of Falan, westwards towards La Rica, with numerous north-south striking and east-west striking veins distributed within the north-to-north-northeast trending regional Palestina fault zone in second and third-order faults. Generally, veins in the district are hosted by sub-parallel, oblique-slip normal faults and extension fractures. The vein zones extend 30 kilometres from the Santa Ana colonial historic mines area to the south or the El Porvenir Mine.

Deposit Types

The Santa Ana Project polymetallic silver-gold veins are interpreted to be a composite of early polymetallic gold-silver mesothermal and later epithermal open-space veins in highly deformed Palaeozoic schist, quartzite and gneiss of the Cajamarca Formation. Veins can be commonly associated with small intrusive body margins.

At this preliminary stage, pathfinder or anomalous elements that appear to be associated with the precious metal mineralization include varying quantities and ratios of As, Cd, Mn, Sb, Sr, W and Zn. The deposit type can have open-space veining, commonly with stockwork or layered sulphide mineralization and relatively minor disseminated and replacement sulphides. Typically observed textures are veining, banding, and cavity/open space filling. Mineralogically, they are characterized by argentite (Ag), electrum (Ag+Au) and small amounts of sphalerite (Zn), galena (Pb), and chalcopryite (Cu) in a quartz-rich gangue. Silver is a sulphide phase in 88% (argentite or acanthite), 3% as electrum or native silver, 8% as sulfosalts and other phases (mostly pyrargyrite and freibergite).

The characteristics of the veining and mineralization are similar to those at, for example, Creede, Colorado (Cox and Singer, 1992), Guanajuato, Mexico (Gross, 2006), and Cailloma, Orcopampa and Arcata districts, Peru (Ericksen and Cunningham, 1993).

Overprinting this is low-sulphidation epithermal system defined by quartz-(adularia)-(sericite) veining with silver-gold (including sulphosalt) mineralization, elevated levels of sphalerite, tungsten and galena, hosted in chloritic, locally graphitic schist of the Cajamarca Formation. Mineralization likely took place during the Cretaceous-Jurassic, formed at shallow levels (5 km or less) from acidic low CO₂ fluids. The setting would be 'Arc Low-sulphidation', within the accreted terrane of the mainly Cajamarca sequence.

Exploration

From December 2019 to October 31, 2023, Outcrop drilled 415 holes for 74,967 metres. Regional exploration works to generate targets include 2,097 rock samples, of which 321 were underground channel samples, 1,383 were surface channel samples, and 5,880 were soil samples, including 2,197 samples in 159 trenches for 5.72 km of cumulative length.

The regional exploration program at Santa Ana has defined at least twenty-three additional target areas that are not yet included in the 2023 resource, such as Aguilar, Guadual, Jimenez, Topacio, Los Mangos, Cavandia, La Ye, Frias, La Rica, and Espiritu Santo to mention few.

The following sections describe exploration completed by previous operators. Save for mapping and sampling of the Guano/Roberto Tovar tunnel, work was of a preliminary, reconnaissance nature with inspection, prospecting and sampling of exposures in quebradas, at road cuts or ridge tops, and several previously located showings.

From November 1, 2024 to October 31, 2025, Outcrop drilled 130 holes for 28,242 metres. Regional exploration works to generate targets include 192 rock chip samples, 1 underground channel sample, 31 surface channel samples, 521 soil samples, and 49 samples in 9 trenches for 381 m of cumulative length.

Red Eagle Exploration 2018 Exploration Programme

Red Eagle Exploration Limited's ("Red Eagle") exploration programme primarily consisted of minor geological mapping, channel/rock chip sampling and an orientation soil geochemical survey. The results of Red Eagle's exploration programme confirmed and expanded on the previous work completed by CPM. Red Eagle discovered a parallel mineralized shear zone to the East of the main Santa Ana mines area.

Red Eagle's rock chip and channel sampling generally confirmed CPM's results, with some samples showing higher grades than those obtained by CPM.

Red Eagle completed an orientation mobile metal ion (MMI) soil geochemical survey. The survey consisted of six profile lines in proximity to known mineralized zones with a sample spacing of 25 to 30 m along the lines. Samples were collected from various depths ranging from 0.4 m to 0.01 m within shallow sample pits. The results of the MMI survey show that there are anomalous soil samples associated with the mineralized zones on the property. Ag, Au, As, Cd, Cu, Hg, Mo and Pb anomalies are most closely associated with the mineralized zones.

In January 2018, Red Eagle cleaned out the Guano tunnel, re-naming it Robert Tovar, and subsequently mapped it and took channel samples of the mineralised veining. Mapped was a continuous 150-metre long fractured and shear zone within the Cajamarca Formation. Within this zone, Red Eagle mapped and sampled discontinuous exposures of mineralisation and quartz veining. The host is tightly to isoclinally folded, with a north-east strike, and overall steep westerly dips. The fault/shear zone generally dips steeply west, with sub-parallelism to the schist's foliation.

Drilling

The table below contains significant intercepts drilled by Outcrop until October 31, 2025:

Hole ID	Hole Code	From (m)	To (m)	Length* (m)	Au g/t	Ag g/t	AgEq g/t
DH001	SALP19DH01	64.60	64.95	0.35	10.80	115	926
DH002	SALP19DH02	39.98	40.26	0.28	22.50	52	1,742
DH002	SALP19DH02	71.60	71.85	0.25	0.87	113	178
DH003	SALP20DH03	48.86	49.35	0.49	58.10	876	5,239

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH003	SALP20DH03	80.74	81.20	0.46	5.83	1,445	1,883
DH004	SALP20DH04	22.92	23.90	0.98	21.30	4,680	6,280
DH004	SALP20DH04	46.35	46.83	0.48	3.78	436	720
DH005	SALP20DH05	21.32	21.54	0.22	1.59	49	168
DH006	SALP20DH06	19.50	19.75	0.25	8.38	175	804
DH006	SALP20DH06	57.10	57.95	0.85	21.40	373	1,980
DH007	SALP20DH07	71.40	71.80	0.40	3.06	246	476
DH008	SALP20DH08	83.72	84.33	0.61	29.00	1,675	3,853
DH009	SALP20DH09	82.50	83.08	0.58	36.20	325	3,044
DH011	SALP20DH11	73.13	73.43	0.30	1.48	81	192
DH012	SALP20DH12	47.45	48.00	0.55	1.08	316	397
DH013	SALP20DH13	70.15	70.45	0.30	10.65	26	825
DH013	SALP20DH13	108.80	109.60	0.80	2.72	37	241
DH014	SALP20DH14	103.35	103.73	0.38	6.91	1,030	1,549
DH015	SALP20DH15	88.25	88.62	0.37	4.81	496	857
DH016	SALP20DH16	67.22	67.62	0.40	5.35	1,710	2,112
DH016	SALP20DH16	97.99	98.55	0.56	2.80	864	1,074
DH017	SALP20DH17	62.48	62.85	0.37	14.15	361	1,424
DH019	SALP20DH19	59.43	59.82	0.39	10.95	360	1,182
DH019	SALP20DH19	62.76	63.12	0.36	3.52	270	534
DH022	SAMP20DH22	24.60	25.00	0.40	37.40	1,220	4,029
DH023	SAMP20DH23	23.40	24.38	0.98	1.05	338	416
DH023	SAMP20DH23	30.92	31.15	0.23	1.08	249	330
DH028	SAMP20DH28	96.35	96.80	0.45	0.85	90	154
DH029	SAMP20DH29	88.40	89.35	0.95	69.60	5,550	10,777
DH030	SAMP20DH30	120.00	121.20	1.20	8.16	1,017	1,630
DH031	SAMP20DH31	117.65	118.45	0.80	7.15	719	1,256
DH031	SAMP20DH31	129.35	129.80	0.45	1.09	91	172
DH032	SAMP20DH32	110.10	110.90	0.80	11.40	422	1,278
DH035	SAMP20DH35	47.42	47.76	0.34	5.55	39	456
DH038	SAMP20DH38	64.50	65.66	1.16	1.92	1,040	1,184
DH040	SART20DH40	247.80	250.10	2.30	0.38	160	189
DH041	SAMP20DH41	64.87	65.13	0.26	2.05	390	544
DH043	SART20DH43	292.10	292.70	0.60	2.22	397	564
DH043	SART20DH43	299.20	299.65	0.45	1.58	354	473
DH043	SART20DH43	301.25	302.72	1.47	3.20	1,379	1,619
DH046	SART20DH46	284.98	286.51	1.53	0.70	1,340	1,393
DH052	SAED20DH52	11.82	12.19	0.37	17.15	35	1,323
DH052	SAED20DH52	131.50	132.00	0.50	1.24	219	312
DH055	SAED20DH55	9.14	9.60	0.46	1.00	89	164

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH055	SAED20DH55	185.15	185.45	0.30	4.63	310	658
DH056	SAED20DH56	72.76	73.70	0.94	2.35	1	178
DH056	SAED20DH56	80.10	80.38	0.28	3.42	652	909
DH057	SART20DH57	133.23	133.80	0.57	0.24	221	238
DH057	SART20DH57	217.44	217.84	0.40	0.86	198	262
DH058	SAED20DH58	113.00	113.30	0.30	2.11	16	174
DH060	SART20DH60	233.43	234.42	0.99	0.35	954	980
DH061	SAED20DH61	110.21	110.91	0.70	1.53	402	516
DH061	SAED20DH61	118.47	119.06	0.59	5.01	1,290	1,666
DH061	SAED20DH61	137.24	137.85	0.61	8.82	244	906
DH061	SAED20DH61	144.53	144.90	0.37	0.61	104	150
DH061	SAED20DH61	150.62	151.15	0.53	3.27	89	334
DH062	SART20DH62	215.92	217.71	1.79	0.63	1,274	1,322
DH063	SAED20DH63	154.60	154.95	0.35	3.44	559	817
DH063	SAED20DH63	203.85	204.15	0.30	3.55	515	782
DH063	SAED20DH63	220.00	220.70	0.70	7.95	1,920	2,517
DH064	SART20DH64	216.80	217.40	0.60	3.59	20	290
DH066	SART20DH66	73.70	74.35	0.65	1.31	421	520
DH067	SAED20DH67	59.70	60.30	0.60	11.97	8	907
DH071	SAED21DH71	143.65	144.15	0.50	0.63	111	158
DH075	SART21DH75	288.70	289.00	0.30	0.53	127	166
DH079	SART21DH79	308.76	309.10	0.34	0.93	122	191
DH079	SART21DH79	329.80	330.20	0.40	0.77	155	213
DH081	SART21DH81	245.46	246.65	1.19	0.30	142	164
DH086	SALP21DH86	48.38	48.68	0.30	4.42	15	346
DH086	SALP21DH86	74.37	75.04	0.67	1.75	244	375
DH088	SALP21DH88	96.70	97.25	0.55	12.11	468	1,378
DH089	SALP21DH89	92.35	92.65	0.30	12.33	260	1,186
DH092	SALP21DH92	62.74	63.20	0.46	1.21	142	233
DH092	SALP21DH92	92.50	92.80	0.30	8.19	1,244	1,860
DH093	SALP21DH93	99.67	99.97	0.30	0.73	113	168
DH093	SALP21DH93	102.19	102.49	0.30	4.43	1,006	1,339
DH096	SALP21DH96	97.04	97.45	0.41	9.75	845	1,577
DH098	SALP21DH98	105.76	106.20	0.44	1.89	409	550
DH101	SALP21DH101	96.01	97.01	1.00	18.34	1,354	2,731
DH103	SALP21DH103	99.86	100.27	0.41	17.43	847	2,156
DH104	SALP21DH104	99.50	100.00	0.50	6.94	104	625
DH106	SALP21DH106	101.40	101.70	0.30	1.45	82	191
DH108	SALP21DH108	63.92	64.43	0.51	2.35	23	199
DH110	SALP21DH110	74.95	75.65	0.70	38.62	5,763	8,663

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH111	SALP21DH111	51.11	51.41	0.30	2.86	960	1,175
DH113	SALP21DH113	61.02	61.40	0.38	5.50	2,079	2,492
DH114	SALP21DH114	51.45	51.80	0.35	10.08	156	913
DH114	SALP21DH114	61.28	62.10	0.82	15.70	201	1,380
DH116	SALP21DH116	75.17	75.59	0.42	6.02	2,522	2,974
DH117	SALP21DH117	54.24	55.60	1.36	9.34	346	1,048
DH117	SALP21DH117	60.22	60.54	0.32	14.52	1,168	2,258
DH119	SALP21DH119	63.70	64.03	0.33	4.71	1,309	1,663
DH120	SALP21DH120	57.72	58.23	0.51	39.97	1,941	4,942
DH122	SALP21DH122	76.71	77.02	0.31	0.67	162	212
DH123	SALP21DH123	79.90	80.23	0.33	3.21	212	453
DH124	SALP21DH124	82.91	83.26	0.35	0.70	122	175
DH124	SALP21DH124	86.75	87.05	0.30	2.16	1	163
DH125	SASA21DH125	82.30	83.48	1.18	0.48	370	406
DH125	SASA21DH125	159.65	160.00	0.35	2.61	14	210
DH126	SALP21DH126	85.27	85.59	0.32	2.53	441	631
DH126	SALP21DH126	108.04	108.35	0.31	1.07	148	228
DH128	SASA21DH128	87.11	87.41	0.30	5.07	5,621	6,002
DH130	SALP21DH130	103.90	104.35	0.45	6.44	45	528
DH132	SALP21DH132	116.45	117.32	0.87	2.15	382	543
DH134	SALP21DH134	136.95	137.26	0.31	4.90	20	388
DH138	SALP21DH138	57.36	57.67	0.31	1.50	87	200
DH138	SALP21DH138	69.05	69.37	0.32	2.08	195	352
DH139	SASA21DH139	124.95	125.76	0.81	10.85	1,394	2,209
DH144	SASA21DH144	187.05	187.35	0.30	2.15	99	260
DH147	SALP21DH147	144.40	145.00	0.60	3.26	1	246
DH149	SALP21DH149	112.77	113.09	0.32	1.19	399	488
DH151	SASA21DH151	167.17	167.64	0.47	3.02	147	374
DH151	SASA21DH151	172.20	172.50	0.30	0.78	745	803
DH151	SASA21DH151	175.85	176.25	0.40	3.87	3,897	4,187
DH152	SALP21DH152	70.45	70.81	0.36	0.35	162	188
DH153	SASA21DH153	137.50	137.98	0.48	1.38	48	152
DH153	SASA21DH153	157.00	158.55	1.55	0.38	129	157
DH153	SASA21DH153	198.55	198.85	0.30	2.35	26	202
DH153	SASA21DH153	200.00	200.30	0.30	0.53	119	158
DH155	SALP21DH155	56.94	57.27	0.33	3.09	14	245
DH163	SASA21DH163	229.61	229.91	0.30	1.65	30	154
DH164	SASA21DH164	194.77	195.17	0.40	0.70	107	159
DH166	SACP21DH166	128.32	128.62	0.30	0.98	180	254
DH168	SALE21DH168	108.80	109.02	0.22	8.27	92	714

Hole ID	Hole Code	From (m)	To (m)	Length* (m)	Au g/t	Ag g/t	AgEq g/t
DH171	SAMP21DH171	132.77	133.42	0.65	7.84	65	654
DH172	SAMP21DH172	158.87	161.05	2.18	7.26	568	1,113
DH173	SAMP21DH173	128.90	130.32	1.42	22.97	1,473	3,198
DH174	SAMP21DH174	117.80	118.10	0.30	1.57	250	368
DH176	SAMP21DH176	166.42	166.75	0.33	2.71	753	957
DH185	SAMP21DH185	152.68	153.00	0.32	2.40	51	231
DH185	SAMP21DH185	155.34	156.25	0.91	1.46	182	292
DH188	SALP21DH188	8.48	8.96	0.48	4.43	39	372
DH188	SALP21DH188	139.84	140.61	0.77	10.06	1,549	2,305
DH189	SALP21DH189	9.48	9.88	0.40	2.66	337	536
DH190	SALP21DH190	58.21	58.56	0.35	5.94	14	460
DH194	SAED22DH194	220.24	220.54	0.30	3.70	15	293
DH196	SAED22DH196	162.10	162.57	0.47	0.98	287	361
DH198	SAED22DH198	69.40	70.60	1.20	18.56	5	1,399
DH201	SAED22DH201	135.06	136.00	0.94	0.65	186	234
DH202	SALI22DH202	68.88	70.10	1.22	1.09	527	608
DH202	SALI22DH202	75.41	75.90	0.49	2.90	1,115	1,333
DH203	SAED22DH203	162.10	164.32	2.22	9.74	2,015	2,746
DH203	SAED22DH203	174.49	174.80	0.31	2.32	851	1,025
DH204	SALI22DH204	69.48	69.78	0.30	13.73	208	1,239
DH204	SALI22DH204	106.15	106.80	0.65	1.39	271	376
DH209	SALI22DH209	49.63	49.93	0.30	11.87	2,090	2,981
DH209	SALI22DH209	61.07	61.42	0.35	3.87	954	1,244
DH220	SAES22DH220	145.87	146.61	0.74	2.92	352	571
DH225	SAED22DH225	60.23	60.53	0.30	5.18	2,312	2,701
DH234	SASN22DH234	24.96	25.31	0.35	0.77	98	156
DH236	SAMR22DH236	85.45	85.89	0.44	0.95	711	782
DH236	SAMR22DH236	105.59	105.93	0.34	1.62	299	421
DH239	SAMR22DH239	112.24	115.34	3.10	1.17	655	744
DH239	SAMR22DH239	146.56	146.87	0.31	3.38	1,851	2,105
DH239	SAMR22DH239	149.02	149.32	0.30	0.49	173	210
DH241	SANR22DH241	21.33	21.90	0.57	0.97	260	333
DH241	SANR22DH241	29.87	30.48	0.61	1.90	1,421	1,564
DH242	SASN22DH242	84.43	84.81	0.38	0.83	2,260	2,323
DH243	SAMR22DH243	108.84	109.84	1.00	0.23	161	178
DH243	SAMR22DH243	110.90	113.53	2.63	1.23	1,424	1,516
DH244	SANR22DH244	46.57	48.11	1.54	0.63	1,010	1,058
DH246	SAMR22DH246	101.19	101.45	0.26	16.17	760	1,974
DH248	SANR22DH248	87.52	87.87	0.35	4.30	1,468	1,791
DH249	SAMR22DH249	132.59	136.10	3.51	1.04	3,973	4,050

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH252	SANR22DH252	60.32	61.40	1.08	3.22	222	464
DH252	SANR22DH252	65.28	65.68	0.40	0.46	375	409
DH254	SANR22DH254	129.95	130.35	0.40	1.25	205	298
DH256	SANR22DH256	84.52	84.95	0.43	1.78	930	1,064
DH265	SAMR22DH265	186.88	189.59	2.71	0.45	159	193
DH265	SAMR22DH265	203.91	204.34	0.43	0.84	352	415
DH265	SAMR22DH265	222.94	223.24	0.30	7.55	287	854
DH266	SART22DH266	130.55	132.03	1.48	0.48	221	257
DH269	SAMR22DH269	243.23	243.82	0.59	0.12	152	161
DH270	SANR22DH270	197.48	198.54	1.06	16.60	7,130	8,377
DH270	SANR22DH270	202.03	202.82	0.79	0.06	263	268
DH270	SANR22DH270	203.86	204.41	0.55	19.96	8,123	9,622
DH272	SANR22DH272	225.43	226.93	1.50	4.10	712	1,020
DH274	SAMR22DH274	231.75	232.27	0.52	10.73	3,420	4,226
DH274	SAMR22DH274	234.78	235.11	0.33	0.46	191	225
DH274	SAMR22DH274	238.67	240.72	2.05	9.92	5,008	5,753
DH276	SANR22DH276	141.54	142.87	1.33	1.35	864	966
DH277	SANR22DH277	111.00	111.30	0.30	17.92	43	1,388
DH278	SANR22DH278	200.92	201.80	0.88	1.73	668	798
DH279	SANR22DH279	183.03	185.40	2.37	0.82	427	489
DH280	SAMR22DH280	117.76	120.15	2.39	2.12	614	774
DH281	SANR22DH281	217.00	217.47	0.47	0.85	331	395
DH282	SAMR22DH282	193.80	194.35	0.55	0.37	176	204
DH283	SANR22DH283	217.55	217.97	0.42	0.69	415	466
DH284	SANR22DH284	79.55	79.95	0.40	1.26	374	468
DH290	SAMR22DH290	265.00	265.45	0.45	0.65	264	312
DH292	SAMR22DH292	268.58	269.15	0.57	16.59	3,807	5,053
DH292	SAMR22DH292	274.27	274.80	0.53	0.45	890	924
DH292	SAMR22DH292	282.60	283.65	1.05	0.47	140	176
DH293	SANR22DH293	248.62	248.96	0.34	0.94	424	495
DH293	SANR22DH293	251.51	251.81	0.30	6.74	6	512
DH294	SAMR22DH294	209.70	211.01	1.31	3.49	3,656	3,918
DH294	SAMR22DH294	216.10	217.30	1.20	8.78	1,367	2,026
DH294	SAMR22DH294	226.03	226.32	0.29	3.55	2,209	2,476
DH296	SANR22DH296	211.70	212.29	0.59	11.88	4,376	5,268
DH297	SAMR22DH297	248.57	252.50	3.93	3.97	1,601	1,899
DH297	SAMR22DH297	264.20	265.10	0.90	1.74	514	645
DH297	SAMR22DH297	307.19	307.49	0.30	1.44	557	665
DH300	SAMR22DH300	285.86	286.98	1.12	1.64	2,137	2,259
DH300	SAMR22DH300	291.58	292.27	0.69	5.94	2,334	2,780

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH301	SAMR22DH301	298.34	300.02	1.68	1.56	945	1,062
DH301	SAMR22DH301	307.22	308.73	1.51	0.74	415	470
DH301	SAMR22DH301	310.29	312.81	2.52	1.83	947	1,084
DH301	SAMR22DH301	315.72	316.02	0.30	0.35	126	152
DH301	SAMR22DH301	318.18	319.08	0.90	0.25	149	168
DH302	SAMR22DH302	351.21	352.71	1.50	1.53	1,228	1,342
DH306	SAMR22DH306	306.63	306.93	0.30	2.65	523	722
DH306	SAMR22DH306	320.09	320.48	0.39	1.70	453	581
DH308	SAMR22DH308	171.46	172.65	1.19	2.72	537	741
DH312	SANR22DH312	44.19	44.66	0.47	0.57	281	323
DH312	SANR22DH312	311.02	311.37	0.35	1.98	981	1,130
DH312	SANR22DH312	312.60	313.15	0.55	3.49	1,074	1,335
DH314	SAMP22DH314	71.34	72.41	1.07	3.38	930	1,184
DH315	SAMP22DH315	69.29	70.10	0.81	0.82	434	496
DH316	SAMP23DH316	56.85	57.30	0.45	9.64	115	839
DH316	SAMP23DH316	62.35	63.18	0.83	13.25	1,840	2,835
DH317	SAED23DH317	255.84	260.00	4.16	20.01	3,451	4,953
DH317	SAED23DH317	275.58	276.05	0.47	17.96	4,336	5,685
DH318	SANR23DH318	79.16	79.46	0.30	0.24	182	199
DH319	SAMP23DH319	63.37	66.15	2.78	1.36	354	456
DH327	SAED23DH327	191.74	192.15	0.41	2.39	650	829
DH328	SANR23DH328	283.40	285.29	1.89	1.31	558	656
DH330	SAMP23DH330	130.68	131.12	0.44	3.31	831	1,079
DH332	SART23DH332	247.29	247.69	0.40	0.80	493	553
DH343	SAPA23DH343	57.65	58.08	0.43	0.32	168	192
DH347	SALMO23DH347	147.26	147.64	0.38	1.94	44	190
DH350	SAPN23DH350	101.45	101.74	0.29	3.19	17	256
DH359	SANR24DH359	233.17	233.45	0.28	3.48	671	932
DH361	SAAG24DH361	22.55	22.92	0.37	1.38	339	442
DH361	SAAG24DH361	91.00	91.30	0.30	0.74	228	283
DH361	SAAG24DH361	94.07	94.85	0.78	3.79	492	776
DH363	SAAG24DH363	32.96	33.26	0.30	27.37	1,855	3,910
DH363	SAAG24DH363	115.66	116.16	0.50	4.20	876	1,191
DH364	SAAG24DH364	18.34	18.64	0.30	0.65	118	166
DH364	SAAG24DH364	78.19	79.82	1.63	1.88	576	717
DH364	SAAG24DH364	106.43	106.73	0.30	0.99	164	239
DH369	SAAG24DH369	46.90	47.20	0.30	1.41	410	516
DH369	SAAG24DH369	158.11	158.75	0.64	10.66	731	1,532
DH369	SAAG24DH369	164.00	164.63	0.63	21.38	5,337	6,943
DH370	SANR24DH370	103.25	103.55	0.30	9.53	1,068	1,783

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH371	SAAG24DH371	98.86	99.17	0.31	13.50	2,727	3,741
DH371	SAAG24DH371	164.97	165.39	0.42	8.64	1,847	2,496
DH371	SAAG24DH371	176.55	176.84	0.29	2.14	471	631
DH372	SAGU24DH372	121.94	122.28	0.34	2.01	111	262
DH373	SAAG24DH373	98.52	98.82	0.30	4.55	1,137	1,479
DH373	SAAG24DH373	188.62	189.29	0.67	7.35	1,258	1,810
DH373	SAAG24DH373	208.68	209.03	0.35	8.85	1,259	1,923
DH375	SAAG24DH375	182.30	182.58	0.28	0.98	92	165
DH375	SAAG24DH375	224.84	225.32	0.48	0.66	230	279
DH376	SAGU24DH376	143.28	143.56	0.28	0.38	178	206
DH378	SAAG24DH378	143.63	143.96	0.33	0.25	163	182
DH379	SAAG24DH379	177.83	178.14	0.31	1.46	798	908
DH379	SAAG24DH379	187.49	187.83	0.34	0.94	454	525
DH383	SAAG24DH383	85.54	85.85	0.31	1.75	417	548
DH385	SAAG24DH385	101.92	102.24	0.32	17.43	1,012	2,321
DH385	SAAG24DH385	187.82	188.12	0.30	0.77	796	854
DH386	SAAG24DH386	158.01	158.31	0.30	1.07	479	559
DH388	SAAG24DH388	157.97	159.27	1.30	4.27	567	888
DH389	SAGU24DH389	107.79	108.09	0.30	0.73	98	153
DH390	SAAG24DH390	142.95	143.85	0.90	1.44	202	310
DH390	SAAG24DH390	150.84	151.14	0.30	1.01	197	273
DH391	SAJIM24DH391	157.24	157.54	0.30	0.00	3,043	3,044
DH392	SAAG24DH392	36.24	36.54	0.30	0.85	261	325
DH392	SAAG24DH392	54.00	54.31	0.31	1.16	122	209
DH392	SAAG24DH392	151.52	151.82	0.30	5.73	319	749
DH393	SAJIM24DH393	92.27	92.57	0.30	0.99	81	155
DH394	SAAG24DH394	67.66	68.00	0.34	2.27	112	282
DH394	SAAG24DH394	181.20	181.50	0.30	1.17	283	371
DH394	SAAG24DH394	191.52	191.90	0.38	4.49	94	431
DH395	SAAG24DH395	46.17	46.49	0.32	2.18	98	262
DH396	SAJIM24DH396	110.42	110.72	0.30	2.37	266	444
DH398	SAJIM24DH398	179.52	179.88	0.36	1.24	163	256
DH399	SAAG24DH399	232.02	233.10	1.08	5.82	491	928
DH401	SAJIM24DH401	170.44	170.74	0.30	0.65	134	183
DH401	SAJIM24DH401	180.36	180.66	0.30	1.28	692	789
DH401	SAJIM24DH401	226.20	226.50	0.30	3.24	821	1,064
DH401	SAJIM24DH401	281.36	281.68	0.32	1.55	1,171	1,288
DH402	SALY24DH402	41.45	41.75	0.30	10.88	427	1,243
DH402	SALY24DH402	81.40	81.70	0.30	13.14	1,256	2,243
DH403	SAJIM24DH403	196.16	196.46	0.30	1.17	543	630

Hole ID	Hole Code	From	To	Length*	Au	Ag	AgEq
		(m)	(m)	(m)	g/t	g/t	g/t
DH403	SAJIM24DH403	228.75	229.95	1.20	0.35	220	246
DH404	SALY24DH404	54.15	54.45	0.30	0.67	302	352
DH404	SALY24DH404	72.33	72.63	0.30	2.88	754	970
DH404	SALY24DH404	108.28	108.58	0.30	4.39	242	571
DH405	SALY24DH405	86.90	87.86	0.96	1.78	494	628
DH406	SAJIM24DH406	140.75	141.07	0.32	0.37	162	190
DH407	SALY24DH407	57.96	58.26	0.30	5.96	914	1,362
DH407	SALY24DH407	89.67	89.97	0.30	0.67	610	661
DH408	SALY24DH408	125.53	125.83	0.30	0.24	195	213
DH409	SAJIM24DH409	244.65	245.03	0.38	0.29	947	969
DH411	SAJIM24DH411	184.78	185.08	0.30	0.63	150	197
DH412	SAJIM24DH412	195.32	200.40	5.08	0.89	269	336
DH413	SALY24DH413	209.37	209.67	0.30	1.65	96	220
DH414	SALY24DH414	143.00	143.60	0.60	0.89	94	161
DH414	SALY24DH414	146.49	146.79	0.30	3.75	161	443
DH416	SALY24DH416	95.49	96.20	0.71	0.63	144	191
DH418	SALY24DH418	123.19	123.57	0.38	1.17	67	154
DH421	SALY24DH421	77.83	78.82	0.99	0.12	356	365
DH421	SALY24DH421	84.38	85.16	0.78	2.06	30	185
DH421	SALY24DH421	110.47	112.88	2.41	1.69	100	227
DH422	SALY24DH422	197.67	197.97	0.30	5.08	258	639
DH424	SALY24DH424	73.21	73.51	0.30	1.27	56	151
DH424	SALY24DH424	220.76	221.07	0.31	3.63	259	531
DH426	SALY24DH426	58.85	59.15	0.30	0.95	475	547
DH427	SALY24DH427	60.65	61.10	0.45	0.58	172	215
DH429	SALY24DH429	90.61	91.50	0.89	2.89	465	682
DH430	SALY24DH430	57.07	57.37	0.30	0.31	142	165
DH431	SALY25DH431	75.03	75.33	0.30	1.63	52	174
DH431	SALY25DH431	184.41	185.32	0.91	1.12	141	225
DH433	SALY25DH433	201.17	201.47	0.30	0.88	196	262
DH433	SALY25DH433	216.34	217.16	0.82	0.43	654	686
DH434	SALM25DH434	128.36	128.72	0.36	0.37	148	176
DH435	SALY25DH435	195.66	196.14	0.48	0.63	118	166
DH435	SALY25DH435	200.62	200.92	0.30	0.25	233	252
DH435	SALY25DH435	204.12	204.42	0.30	7.24	190	734
DH436	SALM25DH436	161.83	162.25	0.42	0.03	874	876
DH442	SALM25DH442	123.64	125.20	1.56	1.82	43	179
DH442	SALM25DH442	141.08	143.44	2.36	0.64	357	405
DH444	SALM25DH444	143.87	144.67	0.80	2.60	1,164	1,360
DH445	SAGU25DH445	82.60	83.78	1.18	1.67	255	380
DH445	SAGU25DH445	148.02	148.43	0.41	0.61	389	435
DH446	SAGU25DH446	109.20	111.62	2.42	0.86	456	521
DH448	SAGU25DH448	183.23	184.32	1.09	0.90	202	270

Hole ID	Hole Code	From (m)	To (m)	Length* (m)	Au g/t	Ag g/t	AgEq g/t
DH451	SALM25DH451	110.73	111.59	0.86	0.03	386	388
DH451	SALM25DH451	113.29	113.60	0.31	0.02	222	223
DH451	SALM25DH451	216.90	224.08	7.18	4.09	51	358
DH452	SAGU25DH452	145.15	145.65	0.50	1.14	360	446
DH452	SAGU25DH452	155.09	155.39	0.30	0.53	172	212
DH454	SALM25DH454	239.52	240.91	1.39	2.32	26	201
DH455	SAGU25DH455	124.54	125.19	0.65	4.09	704	1,011
DH456	SAGU25DH456	121.77	122.34	0.57	0.39	156	185
DH456	SAGU25DH456	146.00	147.77	1.77	0.85	229	294
DH457	SALM25DH457	214.00	222.20	8.20	5.58	250	669
DH458	SAGU25DH458	177.13	178.38	1.25	0.67	304	354
DH459	SALM24DH459	193.75	212.05	18.30	3.45	731	990
DH460	SAGU25DH460	144.57	145.26	0.69	1.26	519	614
DH460	SAGU25DH460	155.73	156.03	0.30	6.06	2,894	3,349
DH460	SAGU25DH460	237.24	238.14	0.90	0.88	604	671
DH461	SALM25DH461	203.30	203.67	0.37	0.17	205	217
DH461	SALM25DH461	223.48	228.75	5.27	0.17	443	456
DH462	SAGU25DH462	75.50	76.63	1.13	0.21	223	239
DH462	SAGU25DH462	132.55	133.19	0.64	3.99	1,825	2,124
DH463	SAGU25DH463	100.34	102.20	1.86	1.00	444	519
DH463	SAGU25DH463	130.16	130.46	0.30	0.25	162	181
DH464	SALM25DH464	111.75	112.07	0.32	0.05	458	462
DH464	SALM25DH464	224.99	228.85	3.86	2.51	433	621
DH467	SAMOR25DH467	227.95	230.24	2.29	0.37	233	261
DH469	SALM25DH469	209.75	210.81	1.06	1.18	1,841	1,930
DH471	SAMOR25DH471	274.63	276.50	1.87	1.52	680	794
DH476	SALM25DH476	224.03	225.91	1.88	0.03	507	509
DH476	SALM25DH476	242.99	245.10	2.11	2.14	445	606
DH478	SALM25DH478	311.44	311.74	0.30	0.04	709	712
DH479	SAMOR25DH479	340.45	341.61	1.16	0.39	171	200
DH486	SAGU25DH486	198.96	201.72	2.76	1.67	880	1,006
DH489	SAGU25DH489	100.68	101.58	0.90	7.34	1,508	2,059
DH491	SAGU25DH491	171.19	171.49	0.30	0.99	1,067	1,141
DH493	SAGU25DH493	176.08	178.43	2.35	4.95	3,092	3,463
DH495	SAGU25DH495	236.36	237.66	1.30	12.30	4,587	5,510

Table 1: Significant intercepts are greater than 150 g/t AgEq. *The intervals shown are not estimated true widths. ***Metal prices used for equivalent calculations were US\$1,800/oz for gold and US\$25/oz for silver. Metallurgical recoveries assumed are 97% for gold and 93% for silver.

Los Naranjos

The Los Naranjos vein can be traced for more than 400 m on surface and has been drilled along strike for 350 m and 320 m down dip. It has an average true width of 0.75 m and 2.29 g/t Au and 803 g/t Ag. Drilling in Los Naranjos totals 7,141 m in thirty-four holes that defined two narrow high-grade shoots.

La Porfia

The drilling in the La Porfia vein area was designed to build a predictive high-grade shoot and vein model for exploration drilling in other targets. The veins range from 0.25 m to greater than 2 m in width and probably pinch and swell along strike. Total drilling in La Porfia consists of 9,563 m in seventy-eight holes. Drilling defined a high-grade shoot with dimensions of 300 m by 250 m that includes multiple parallel veins. The veins show crustiform to colloform epithermal textures with secondary silica-flooding.

Initial drilling defined predominantly the strike extent of veins in the La Porfia with nine holes having an average downhole intercept length of 0.52 m and a weighted average grade of 21.7 g/t Au and 1,329 g/t Ag at an average depth of 55 m.

Follow-up drilling defined the down-dip extent of the veins with seven holes having an average down hole intercept length of 0.40 m and a weighted average grade of 7.18 g/t Au and 567 g/t Ag at an average below surface depth of 71 m and a down dip extent of over 200 m (Figure 10.2). The second phase suggests the down-dip limits of the high-grade shoot in La Porfia veins of the La Ivana target are sufficiently defined at this stage of exploration drilling - although high-grade mineralization is still open to the north, northwest and locally the southwest. It is inferred that the intersection of the north-trending La Porfia vein with the northwest-trending El Paraiso vein controls the shoot within the plane of the vein.

Paraiso vein

The Paraiso vein target is located 500 m south of the La Porfia target area. Outcrop has drilled a total of 8,088 m in fifty-four holes. Drilling has intercepted the Megapozo shoot for 300 m along strike and up to 310 m down-dip and it remains open towards the north. Paraiso vein hosts the Megapozo shoot, secondary parallel veins and vein segments in a stacked sequence. The intercept width of the veins is variable with a range of 0.38 to 2.72 m and an average estimated true width of 0.91 m with 1,311 g/t AgEq. Veins are commonly banded with quartz druse and local hydrothermal breccia. Drill core shows sulphides in veins varying from 1% to 15%, occurring in character as massive, disseminated, and in bands. The quartz veins typically have alteration selvages of clay, silica, and sulphide.

Santa Ana Vein

Drilling the Santa Ana vein system consisted of 56 holes with a total of 11,719 m. Drilling in the Roberto Torvar area has defined two individual shoots separated by approximately 160 m. Both shoots are similar in form and geometry. They are 200 m to 250 m wide, dip approximately 200 m down-dip and are subvertical. The Roberto Tovar and San Juan veins are comprised of three or more vein packages within a 20 m to 25 m wide interval. True width varies from 0.8 m to 1.8 m on average. The Roberto Tovar and San Juan shoots are both open at depth and open to the south and north, respectively. An additional shoot called San Antonio has been drilled and defined around 300 m south of Roberto Tovar and shows similar geometry and disposition.

El Dorado

The El Dorado vein area has been drilled along 800 m strike and 250 m depth for a total of 8,953 m in forty-one holes. It is high-angle vein with associated splays and stringers, like the Santa Ana vein. El Dorado vein intercepts average 5.19 g/t Au and 720 g/t Ag for 1,090 g/t AgEq, including a 3.05 m true width intercept at 3,825 g/t AgEq. High-grade shoots recognized to date are called El Dorado and Las Abejas. Both remain open at depth and show a plunging preference to the south.

La Isabela

The La Isabela vein drilling consists of twelve holes and 1,629 m. This vein can be traced for 600 m and has been drilled for 550 m along strike and 120 m down dip. Drilling has identified two narrow gently dipping parallel veins that show an average true width of 0.46 m and 2.82 g/t Au and 449 g/t Ag.

Las Maras Vein

The Maras veins drilling totalled 7,079 m in 29 holes, which have discovered a series of parallel to sub-parallel veins with steeping dipping 78° angle and striking SW40°. This group includes Las Maras vein, the Las Penas vein and additional plays. They have been drilled for 200 m along strike and 350 m down dip, being the deepest drilling in the project. The delineated high-grade shoot shows a vertical attitude and remains open at depth. The vein intercepts averaged 1.68 m true width with 1.23 g/t Au and 713 g/t Ag, including an intercept of 5.90 m true width assaying 2.94 g/t Au and 1,354 g/t Ag.

Aguilar Vein

The Aguilar vein system has been a major focus within the Santa Ana Project, with substantial exploration efforts leading to the discovery of parallel veins and multiple high-grade intercepts. Recent drilling confirmed Aguilar's continuity over 650 meters along strike and an average of 200 meters down dip, with several high-grade zones. Notable drill results include intercepts of 1.18 meters (0.74 m TW) grading 1,135 grams per tonne AgEq and 6.56 meters (5.22 m TW) grading 828 grams per tonne AgEq, highlighting this system's high-grade potential. Aguilar's complex structure includes parallel veins such as Aguilar North, Aguilar FW, and Aguilar HW, all of which have shown promising mineralization. These parallel structures suggest that Aguilar holds considerable potential for resource expansion as exploration progresses, with many mineralized zones remaining open at depth and along strike.

La Ye Vein

The La Ye vein at the Santa Ana Project is a high-grade silver-gold vein system, parallel to the Aguilar vein, with over 500 meters of confirmed strike length. Drilling at La Ye has produced impressive high-grade results, including an intercept of 0.60 meters at 1,136 g/t AgEq, with a particularly rich section of 0.30 meters grading 13.14 g/t gold and 1,256 g/t silver for 2,243 g/t AgEq. Surface sampling has also shown exceptional grades, with values as high as 4,898 g/t AgEq.

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 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 practices, 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.

Sample Preparation, Analyses and Security

CPM 2012-2014 Sample Security and Preparation

Chip samples and channel samples were collected by CPM personnel from exposed mineralized outcrops on surface and in the mined tunnels at the Santa Ana Project. The samples were described in the field, and spatially positioned using a handheld GPS with an accuracy of ± 3 meters. Individual samples typically ranged from 0.5 kg to 2 kg in weight. Samples were kept in labelled, tamper-proof polyurethane sample bags and were stored in a secure facility at San Felipe. The samples were couriered to the ALS sample preparation facilities in Bogotá, Colombia. Notification of receipt of sample shipments by the laboratory was confirmed by electronic mail. No problems were encountered in transport during the program. All samples were firstly dried in drying ovens that are controlled to a maximum temperature of 60°C, and then prepared using the ALS sample preparation protocol with a code of Sample Prep-31 (sample preparation consisted in crushing the entire sample to 70% passing). Sample pulps were couriered by ALS to CPM offices in Vancouver, and from there the samples were driven by CPM personnel to ALS Laboratories in North Vancouver, Canada.

Red Eagle Exploration 2018 Sample Security and Preparation

Rock chip and channel samples were collected in the field by Red Eagle personnel. The samples were described in the field, and spatially positioned using a handheld GPS with an accuracy of ± 3 meters. Individual samples typically ranged from 0.5 kg to 2 kg in weight. Samples were kept in labelled, tamper-proof polyurethane sample bags and were stored in a secure facility at San Felipe. The samples were couriered to the Actlabs laboratory in Rio Negro, Antioquia. The Actlabs laboratory is ISO 9001:2008 certified and is independent. The samples were prepared by drying, crushing to 80% passing 10 mesh, splitting to 250 g and pulverizing to 95% passing 105 μm .

CPM Assay Procedures 2012-2014

Rock samples were analysed for gold at the ALS laboratory in Vancouver using standard fire assay on a 50 gramme sample with a gravimetric finish procedure (ALS lab code TL44-PKG that includes Au-OG44 (Ore Grade Au-50g AR+ICP-MS), and Au-TL44 (Trace level Au-50g AR+ICP-MS). Also, high silver results triggered analysis using the AG-OG62 procedure. Multi-element package ME-MS41 (51 element assay aqua regia ICP-MS), or multi-element package ME-MS-61 (48 element analysis by four acid digestion), were also employed.

Any samples that returned values greater than 10 g/t Au were instructed to have a second check fire assay with a gravimetric finish. This was done by re-homogenizing the reject and splitting, pulverizing and assaying this representative split of the sample. All check assays are recorded by CPM for internal statistical analysis for potential variance above the acceptable 30% range. The same procedure was applied for samples containing visible gold that are returned without a significant gold value. Results were reported electronically to the Vancouver head office, with Assay Certificates filed and catalogued at the CPM office in Vancouver.

Red Eagle Assay Procedures 2018

Rock samples were analysed for gold at the Actlabs Laboratory in Rio Negro, Colombia by assay method 1A2-50 (50g fire assay with an atomic absorption finish). The lower detection limit is 5 ppb and the upper detection limit is 5,000 ppb or 5 g/t. Samples which returned gold values above 5 g/t were re-assayed using assay method 1A3-50 (50g fire assay with a gravimetric finish). The detection limit for this assay method is 0.02 g/t Au and the upper detection limits is 10,000 g/t Au. Silver and copper assays were analysed at Actlabs, Rio Negro, Colombia by assay method AQ1-AR (aqua regia digest followed by atomic absorption spectroscopy). The lower detection limits for

silver and copper are 0.1 g/t and 1 ppm respectively. The upper detection limits for silver and copper are 4,000 g/t and 5% respectively. Soil samples were analysed by the SGS Laboratory in Medellin, Colombia using a mobile metal ion (MMI) leach method.

Antediluvial Sampling 2019

The author of the Santa Ana Technical Report visited a new secure core facility located in Santa Ana, Colombia on August 1, 2019, and reviewed drill holes CP-12-05 and CP-12-08. All core from the old storage was moved to this location. At the time, core was being re-logged. Previous data verification was made by P. Sarjeant. Several field locations were examined and sampled by the author of the Santa Ana Technical Report.

The 2019 samples were sent to the ALS Global laboratory, La Estrella, Medellin, with the pulps analyzed at their main facility in Santiago, Chile. The laboratory is ISO 9001:2008 registered, and meets or exceeds current industry standards. A 52 multi-element ICP package (ME-MS41), was used, plus for Au and Ag overlimits Au-ICP21, and Ag-AA46 analytical methods, respectively. ALS inserted blanks and standards in a single analytical batch, and also ran a duplicate analysis for sample 8004812.

Samples taken during the property visits were essentially of an exploratory nature, and provide additional findings on the prospectivity of the property. The 2019 sampling also verified the presence of anomalous precious metals over several of the prospects. Verification of sampling of the Tunel Robert Tovar was not possible due to local conditions. It is the opinion of the author of the Santa Ana Technical Report that the sample preparation, security, and analytical procedures reported by CPM and Red Eagle meet or exceed currently accepted industry standards.

Data Verification

Doublewood Data Verification 2012

As part of the preparation and completion of the 2013 Technical Report, Doublewood visited the secure core facility located in San Felipe, Colombia on March 9, 2012 and reviewed drill holes CP-12-03 and CP-12-05. Nine core intervals were re-sampled under the direction of Doublewood with work carried out by CPM personnel. A site visit to the Santa Ana Project area was completed from March 10-11, 2012.

T. Hughes was on-site during portions of the 2012 field season, visited the property, had access to, and personally collected and examined the samples, both mineralized and non-mineralized, confirming the geology and mineralisation. Mr. Hughes has verified the data sets and agrees with the sample locations and assay results. Mr. Hughes visited the ALS analytical laboratory in North Vancouver, and considers it professionally managed and operated under the highest quality standards. ALS Minerals is ISO 17025 accredited in North America. Mr. Hughes emphasizes the limitations of the QA/QC procedures used in the 2012 rock chip program by not inserting standard reference materials or blank samples in the sample stream sent for analysis, but for the purposes of a geochemical survey and the preliminary stage of the identified targets, the QA/QC procedures are acceptable. Mr. Hughes recommends that blanks, standard reference materials and duplicate samples are submitted for assay in future sampling campaigns. For the 2012 drill programme, Mr. Hughes personally supervised the insertion of standards and blanks. Material was sourced from laboratories of Langley, BC., Canada. Blanks and standards were inserted approximately every 24 samples, these in addition to those used by ALS Canada Ltd. Assay results of the blanks and standards are within $\pm 5\%$ of the values provided by the Canadian laboratories. Study of the (internal) ALS standards indicate no problems with the assays. In the future, it is recommended that duplicate samples be sent for assay. It is also recommended that in future drill campaigns three standard reference materials are used; the first with a grade around the economic cutoff for

silver (80 g/t), a second with a grade around the average grade (200 g/t) and a third with a grade of around 400 g/t. In this way, the quality of the assays is monitored across the expected range of silver grades. The verification check assays indicate some variance of gold and silver values. This is considered to reflect the relatively coarse-grained nature of the sulphide vein mineralisation. Overall, it is concluded that the results from the drilling programme are reliable. Samples taken during the property visits were essentially of an exploratory nature, and provide preliminary findings on the prospectivity of the property. Some of the results from the CPM sampling programme were verified by the REM sampling. Mr. Hughes' 2019 sampling also verified the presence of anomalous precious metals over several of the prospects.

Environmental Studies, Permitting & Social or Community Impact

Work on the property is covered by a valid exploration licence. No environmental studies have been undertaken, or community studies completed as of the date of the technical report. Further engagement with the small local communities and landowners is planned as the Santa Ana Project evolves and grows.

There is a declaration of cultural interest in the ruins of what is called "Ciudad Perdida" comprising less than 3 ha as part of the colonial Santa Ana silver mines, and an eco-touring trail (part of the "Ruta Mutis") that to date is not currently registered with the Ministry of Culture and Tourism. However, there is an agreement issued by the Municipal Council of Falan (Tolima). According to the provisions of Article 35 of Law 685 of 2001 (Mining Code) the areas defined as special archaeological site of interest, historical or cultural, are considered areas where mining is restricted, but not prohibited.

Exploration and exploitation activities, along with other activities may be carried out in the area where the colonial mine is located, as long as permission is requested and granted from the relevant authority. A proposed work plan aimed at ensuring the preservation of a site of cultural interest must be submitted to the appropriate authority for permission. The Company continues with community engagement, and working in these areas designated as of "special interest" was possible during Phase I, with drilling carried out by CPM. The Company fully expects to continue exploration activities in a normal fashion for the ongoing exploration programmes.

NON-MATERIAL PROPERTIES

Argelia Project

On June 15, 2017, the Company executed an option agreement (the "**Argelia Option**") by and among Bullet Holding Corp., Esquimal S.O.M. and the Company to acquire the Argelia property, consisting of three applications.

The terms of the Argelia Option require that Outcrop make the following payments:

Event	Issuance of shares	Payment Amount
By June 22, 2017 (paid)	-	US\$100,000
Upon Exchange approval of the issuance of 1,624,270 Outcrop shares (issued)	162,427	-
Upon conversion of the applications to titles	-	US\$100,000
Upon receipt of approval for forestry subtraction or Outcrop making drill applications for any of the titles	-	US\$100,000

Event	Issuance of shares	Payment Amount
Upon receipt of drill permits	-	US\$100,000
Upon announcement of an NI 43-101 resource of >500,000 oz/au total in all categories (M+1+1)	-	US\$250,000
One year from the announcement of an NI 43-101 resource of >500,000 oz/au	-	US\$250,000

A residual net profits interest (“**NPI**”) of 4% or an NSR of 1.5%, whichever is greater, will be payable to the vendor, until US\$6,000,000 has been paid, at which time an NSR of 1.5% will be payable for the life of the mine.

Mallama Project

On August 31, 2017, the Company completed the acquisition of the Mallama project (the “**Mallama Project**”) by an outright purchase of 100% of the shares of the Colombian simplified share company, Minera Mallama S.A.S. (“**Mallama SAS**”). During the fiscal year ended August 31, 2017, Outcrop paid a total of \$298,216 in outstanding fees due to ANM prior to the final effective date of the purchase. Upon receipt of suitable drill permits on Mallama, without any future time constraint, Outcrop is required to make an additional payment of US\$200,000 to the former shareholders of Mallama SAS. An NSR of 4% will be payable to the former shareholders, with a minimum of US\$1,000,000 payable within three years of the commencement of commercial production, capped at US\$4,000,000 over the life of the mine.

The Mallama Project is the largest gold-silver vein system by area in Colombia, with a footprint of veins exceeding 120 square kilometers. Underground sampling by the Company in the Bombona zone indicates that production from artisan mines averages 23 g Au/t and 230 g Ag/t in-situ, and the vein mining is almost entirely non-selective (the entire vein is mined) and high-grade mineralization is open along strike and up and down dip.

The Mallama Bombona zone represents at least eight parallel veins as determined from the mapping and soil sampling that extend for up to 4 kilometers. Outcrop recognizes at least two other similar vein zones on the Mallama Project.

Oribella Project

On May 13, 2014, the Company acquired the Oribella project, in the Antioquia Department of Colombia (the “**Oribella Project**”), through a purchase agreement with Antioquia Gold Inc. (“**Antioquia Gold**”). The Oribella Project comprises one exploration license and one application. Outcrop has subsequently expanded the Oribella land package contiguously.

The Oribella Project is subject to a 0.5% royalty to Antioquia Gold that can be purchased for US\$1,500,000 and a 2% royalty to Soratama Gold (a wholly owned subsidiary of Barrick Gold Corporation). Outcrop acquired the property, subject to the royalties, by making the license canon payment on May 14, 2014, of US\$62,715, and will also reimburse Antioquia Gold for the application payment of COP 101,136,976 (approximately US\$35,000) when the property is registered with the ANM as a contract.

Kramer Hills Project

The Kramer Hills Gold Project is located in San Bernardino County, California, on patented claims at the historic Shaharald mine and was acquired through the amalgamation which acquired

Zacapa Resources Ltd. on November 21, 2023. On June 10, 2025, the Company signed an earn-in and joint venture agreement with Silver Mines under which it may earn up to 80% interest in Lustrum Exploration, the wholly owned subsidiary of the Company, which owns the Kramer Hills Gold Project. Silver Mines paid an initial payment of U\$500,000 and issued 23,500,000 shares of Silver Mines to the Company, which are in escrow for a period of one year. On or before the second anniversary of the closing date, Silver Mines must spend U\$3,500,000 on exploration on the project, and pay U\$1,250,000 to the landowner before the 2026 payment due date, and issue a further U\$1,500,000 in Silver Mines shares to the Company, in order to earn 50%.

Pearl Project

On September 12, 2024, the Company signed an earn-in and joint venture agreement with Golden Mile Resources Limited for the Pearl porphyry copper project in Arizona. Golden Mile purchased the option for AUD\$100,000 and a 1% NSR royalty. Golden Mile has the option to earn-in to 51% by funding AUD\$2,000,000 in exploration expenditures by September 12, 2027. Golden Mile may also earn an additional 34% by funding an additional AUD\$10,000,000 in exploration expenditures within 5 years. Upon completing the earn-in a joint venture will be formed with both parties funding proportionally. If either party dilutes below 10%, their interest will convert to an additional 1% NSR royalty. At such time that a JORC compliant resource achieves 750,000 tonnes of contained copper at a minimum grade of 0.3%, Golden Mile will pay Outcrop AUD\$2,000,000.

DIVIDENDS AND DISTRIBUTIONS

No dividends on the Common Shares have been paid by the Company. Management anticipates that the Company will retain all future earnings and other cash resources for the future operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

DESCRIPTION OF CAPITAL STRUCTURE

As of August 31, 2025 and at the date of this AIF, the Company's authorized capital consists of an unlimited number of Common Shares. As of the date of this AIF, there are 467,756,409 Common Shares issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held, and shall be entitled to dividends if and as when declared by the board of directors. Holders of Common Shares are entitled on liquidation to receive such assets of the Company as are distributable to the holders of the Common Shares. All of the Common Shares are fully paid and non-assessable. There are currently no other series or class of shares which rank senior, in priority to, or pari passu with the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares now trade on the TSX under the symbol "OCG". The Company's Common Shares previously traded on the Exchange under the same symbol "OCG". The following table sets out the high and low daily closing prices and the volumes of trading of the Company's Common Shares on the Exchange from September 1, 2024 to August 31, 2025. The closing price of the Common Shares on the Exchange on August 29, 2025, being the last day of trading on the Exchange in August, was \$0.32.

COMMON SHARES			
Period	Price Range		Trading Volume
	High (\$)	Low (\$)	
August 1 – 31, 2025	0.32	0.24	9,122,800
July 1 – 31, 2025	0.34	0.24	14,926,400
June 1 – 30, 2025	0.28	0.21	18,832,800
May 1 – 31, 2025	0.23	0.19	15,782,900
April 1 – 30, 2025	0.22	0.16	13,551,500
March 1 – 31, 2025	0.28	0.19	18,336,600
February 1 – 28, 2025	0.31	0.21	7,926,600
January 1 – 31, 2025	0.24	0.19	8,383,500
December 1 – 31, 2024	0.25	0.18	6,108,500
November 1 – 30, 2024	0.26	0.20	7,659,200
October 1 – 31, 2024	0.35	0.25	16,178,200
September 1 – 30, 2024	0.29	0.20	11,129,500

PRIOR SALES

For the 12-months preceding August 31, 2025 and up to the date of this AIF, the Company has not issued or purchased any Common Shares (or securities convertible into Common Shares) other than as set out below:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
September 5, 2024	378,500	Common shares	0.2024	At the market
September 6, 2024	383,500	Common shares	0.2015	At the market
September 9, 2024	153,500	Common shares	0.21	At the market
September 10, 2024	88,500	Common shares	0.2133	At the market
September 11, 2024	156,500	Common shares	0.2122	At the market
September 12, 2024	385,000	Common shares	0.2185	At the market
September 13, 2024	325,000	Common shares	0.2377	At the market
September 13, 2024	50,000	Common shares	0.20	Warrant exercise
September 16, 2024	300,000	Common shares	0.2273	At the market
September 17, 2024	324,500	Common shares	0.2201	At the market
September 18, 2024	625,000	Common shares	0.2131	At the market
September 19, 2024	300,500	Common shares	0.2185	At the market
September 20, 2024	612,000	Common shares	0.2155	At the market
September 23, 2024	3,074,499	Common shares	0.22061	Property payment
September 23, 2024	21,500	Common shares	0.2105	At the market
September 27, 2027	100,000	Common shares	0.20	Warrant exercise

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
September 27, 2027	300,000	Common shares	0.22	Warrant exercise
October 1, 2024	600,000	Common shares	0.20	Warrant exercise
October 2, 2024	10,000,000	Common shares	0.20	Warrant exercise
October 3, 2024	22,727,273	Units	0.22	Private placement
October 4, 2024	50,000	Common shares	0.13	Option exercise
October 7, 2024	150,000	Common shares	0.20	Warrant exercise
October 8, 2024	37,500	Common shares	0.16	Option exercise
October 10, 2024	500,000	Common shares	0.20	Warrant exercise
October 11, 2024	606,250	Common shares	0.16-0.22	Option exercise
October 15, 2024	170,000	Common shares	0.22	Warrant exercise
October 16, 2024	250,000	Common shares	0.20	Option exercise
October 16, 2024	22,000	Common shares	0.20	Warrant exercise
October 16, 2024	62,500	Common shares	0.16-0.20	Option exercise
October 17, 2024	38,000	Common shares	0.20	Warrant exercise
October 18, 2024	150,000	Common shares	0.20	Warrant exercise
October 21, 2024	80,000	Common shares	0.22	Warrant exercise
October 21, 2024	100,000	Common shares	0.22	Warrant exercise
October 21, 2024	125,000	Common shares	0.20	Warrant exercise
October 21, 2024	200,000	Common shares	0.22	Option exercise
October 21, 2024	16,800	Common shares	0.22	Warrant exercise
October 22, 2024	500,000	Common shares	0.20	Warrant exercise
October 23, 2024	95,000	Common shares	0.22	Warrant exercise
October 24, 2024	230,000	Common shares	0.20	Warrant exercise
October 28, 2024	830,000	Common shares	0.22	Warrant exercise
October 29, 2024	100,000	Common shares	0.20	Warrant exercise
October 30, 2024	40,000	Common shares	0.20	Warrant exercise
October 31, 2024	500,000	Options	0.27	Option grant
October 30, 2024	200,000	Common shares	0.20	Warrant exercise
November 5, 2024	150,000	Common shares	0.20	Warrant exercise
November 5, 2024	3,275,000	Common shares	0.20	Warrant exercise
November 7, 2024	125,000	Common shares	0.20	Warrant exercise
November 7, 2024	6,250,000	Options	0.25	Option grant
November 25, 2024	187,500	Common shares	0.16	Option exercise
November 25, 2024	2,500	Common shares	0.20	Option exercise
November 26, 2024	122,500	Common shares	0.20	Option exercise
January 10, 2025	1,750,000	Common shares	0.10	Option exercise
March 27, 2025	33,977,272	Units	0.22	Prospectus offering

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
April 17, 2025	600,000	Common shares	0.20	At the market ¹
April 30, 2025	4,950,000	Options	0.20	Option grant
July 8, 2025	100,000	Common shares	0.22	Warrant exercise
July 14, 2025	100,000	Common shares	0.22	Option exercise
July 15, 2025	50,000	Common shares	0.22	Option exercise
July 15, 2025	383,334	Common shares	0.16	Warrant exercise
July 15, 2025	814,763	Common shares	0.22	Warrant exercise
July 15, 2025	862,002	Common shares	0.22	Warrant exercise
July 15, 2025	191,000	Common shares	0.3045	At the market
July 21, 2025	51,500	Common shares	0.3045	At the market
July 23, 2025	300,000	Common shares	0.307	At the market
July 23, 2025	300,000	Common shares	0.3092	At the market
July 24, 2025	25,000	Common shares	0.20	Option exercise
July 24, 2025	206,500	Common shares	0.3023	At the market
July 24, 2025	100,000	Common shares	0.22	Warrant exercise
August 5, 2025	500,000	Options	0.29	Option grant
August 7, 2025	250,000	Common shares	0.16	Option exercise
August 11, 2025	100,000	Common shares	0.22	Option exercise
August 11, 2025	1,050,000	Common shares	0.22	Warrant exercise
August 21, 2025	50,000	Common shares	0.22	Warrant exercise
August 25, 2025	3,366,700	Common shares	0.22	Warrant exercise
August 26, 2025	40,000	Common shares	0.22	Warrant exercise
August 27, 2025	253,000	Common shares	0.22	Warrant exercise
August 27, 2025	100,000	Common shares	0.22	Warrant exercise
August 28, 2025	66,500	Common shares	0.22	Warrant exercise
August 29, 2025	300,000	Common shares	0.22	Warrant exercise
Sept 2, 2025	347,200	Common shares	0.22	Warrant exercise
Sept 3, 2025	150,000	Common shares	0.22	Warrant exercise
Sept 4, 2025	745,000	Common shares	0.22	Warrant exercise
Sept 5, 2025	2,600,000	Common shares	0.22	Warrant exercise
Sept 5, 2025	125,000	Common shares	0.30	Warrant exercise
Sept 8, 2025	1,620,000	Common shares	0.22	Warrant exercise
Sept 9, 2025	125,000	Common shares	0.22	Warrant exercise
Sept 11, 2025	850,000	Common shares	0.22	Warrant exercise

¹ The Company had established an at-the-market equity program which allowed the Company to issue and sell, at its discretion, up to \$5,000,000 of Common Shares to the public from time to time through Research Capital Corporation, as sole agent, at the prevailing market price when issued, directly on the Exchange or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in Canada. The program has since expired.

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
Sept 12, 2025	2,000,000	Common shares	0.22	Warrant exercise
Sept 15, 2025	895,000	Common shares	0.22	Warrant exercise
Sept 15, 2025	25,000	Common shares	0.20	Option exercise
Sept 16, 2025	600,000	Common shares	0.22	Warrant exercise
Sept 17, 2025	300,000	Common shares	0.22	Warrant exercise
Sept 18, 2025	410,000	Common shares	0.22	Warrant exercise
Sept 19, 2025	520,600	Common shares	0.22	Warrant exercise
Sept 22, 2025	82,000	Common shares	0.22	Warrant exercise
Sept 23, 2025	68,000	Common shares	0.30	Warrant exercise
Sept 23, 2025	162,500	Common shares	0.20	Option exercise
October 1, 2025	10,080	Common shares	0.30	Warrant exercise
October 2, 2025	150,000	Common shares	0.22	Warrant exercise
October 3, 2025	65,780,000	Units	0.35	Prospectus offering
October 7, 2025	198,000	Common shares	0.30	Warrant exercise
October 7, 2025	70,000	Common shares	0.22	Warrant exercise
October 8, 2025	100,000	Common shares	0.30	Warrant exercise
October 16, 2025	35,000	Common shares	0.30	Warrant exercise
October 21, 2025	200,000	Common shares	0.24	Option exercise
October 23, 2025	50,000	Common shares	0.22	Warrant exercise
November 18, 2025	25,000	Common shares	0.30	Warrant exercise
November 28, 2025	500,000	Common shares	0.16	Option exercise
November 28, 2025	120,000	Common shares	0.22	Warrant exercise
December 2, 2025	900,000	Common shares	0.22	Option exercise
December 2, 2025	12,500	Common shares	0.16	Option exercise
December 3, 2025	100,000	Common shares	0.25	Option exercise
December 4, 2025	500,000	Common shares	0.20	Option exercise
December 5, 2025	22,000	Common shares	0.30	Warrant exercise
December 8, 2025	650,000	Common shares	0.22	Option exercise
December 8, 2025	125,000	Common shares	0.20	Option exercise
December 9, 2025	1,350,000	Common shares	0.15	Warrant exercise

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following are the names, province and country of residence of the directors and officers of the Company as at the date of this AIF, the positions and offices they hold, or held as at the date of this AIF, with the Company and their principal occupations during the five preceding years. For more information on the recent director and officer changes of the Company, see “General Development of the Business of the Company – Recent Developments.”

Each director will hold office until the next annual general meeting of the Shareholders unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Company.

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years ⁽¹⁾
Ian Harris Medellin, Colombia <i>President, Chief Executive Officer & Director</i>	July 13, 2023	Chief Executive Officer
Joseph Hebert ⁽²⁾ Florida, United States <i>Director</i>	January 21, 2014	Director, Outcrop Silver & Gold Corporation
Guillermo Hernandez Pineda Mexico City, Mexico <i>VP Exploration</i>	June 23, 2022	VP Exploration, Outcrop Silver & Gold Corporation
Melissa Martensen British Columbia, Canada <i>Corporate Secretary</i>	November 8, 2021	Corporate Secretary, Outcrop Silver & Gold Corporation
Kevin Nishi ⁽²⁾ British Columbia, Canada <i>Director</i>	February 15, 2015	Retired; Former partner, Smythe LLP
Robert Scott British Columbia, Canada <i>Chief Financial Officer</i>	October 31, 2024	CPA, CA and CFA
Amandip Singh Ontario, Canada <i>VP Corporate Development</i>	August 6, 2025	VP Corporate Development
Jay Sujir British Columbia, Canada <i>Director & Chairman</i>	January 24, 2020	Partner, Farris LLP
Ana Milena Vásquez ⁽²⁾ Colombia <i>Director</i>	October 18, 2022	Colombia Country Manager for Freeport, Executive VP of Collective Mining and Senior VP of External Affairs and Sustainability for Continental Gold

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective individual.
- (2) Member of the Audit Committee, with Kevin Nishi as Chair of Audit Committee.

The directors and officers of the Company, as a group, own, directly or indirectly, approximately 2,308,000 Common Shares representing approximately 0.5% of the total issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as stated below, to the knowledge of management, during the ten years preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Company has, to the knowledge of the Company, been a director, chief executive officer or chief financial officer of any company (including Outcrop) that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued while the

director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis and certification of interim filings for the period ended September 30, 2018.

Except as stated below, to the knowledge of management, during the ten-year period preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Company or a security holder who holds a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is a director or executive officer of any company (including Outcrop) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle Mining Corporation had difficulty servicing its project debt and the mine was only able to commence production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle Mining Corporation obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018, the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle Mining Corporation.

Conflicts of Interest

The directors and officers of the Company are directors, officers and/or shareholders of other private and publicly listed corporations, including corporations that engage in mineral exploration and development. Conflicts may arise between their duties to the Company and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the directors, a director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the Board as soon as they become aware of them.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management knows of no legal proceedings, contemplated or actual, involving the Company during the financial year ended August 31, 2025 or as of the date of this AIF which could materially affect the Company.

Management knows of no:

- (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended August 31, 2025;
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended August 31, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No: (i) director or executive officer of the Company, (ii) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; and (iii) associate or affiliate of any of the persons or companies referred to in (i) or (ii) herein, has, during the financial year ended August 31, 2025 and during the current financial year, any material interest in any transactions or any proposed transactions which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for the Company's Common Shares is Olympia Trust Company of Canada at its offices in Calgary, Alberta, located at 125 9 Ave SE #2200, Calgary, AB T2G 0P6.

INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Santa Ana Project in this AIF has been derived from the Santa Ana Technical Report, and this information has been included in reliance on such persons' expertise. The authors of the Santa Ana Technical Report own, directly or indirectly, less than 1% of the Common Shares of the Company.

All scientific and technical information in this AIF has been reviewed and approved by Guillermo Hernandez Pineda, who is a Qualified Person under NI 43-101. Mr. Hernandez is a Certified Professional Geologist by the American Institute of Professional Geologists (CPG-12295). He holds a Bachelor's degree in Geological Engineering and a Master's in Science – Geochemistry, both from the Universidad Nacional Autonoma de México. As of the date hereof, Mr. Hernandez holds 300,000 of the Common Shares of the Company.

The auditor of Outcrop is Davidson & Company LLP. Davidson & Company LLP has informed the Company that it is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE INFORMATION

Audit Committee Information

National Instrument 52-110 requires companies that file an AIF to provide certain disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. The audit committee charter text is provided in Schedule "A" hereto.

Composition of the Audit and Finance Committee

The current members of the Audit Committee are Kevin Nishi, Ana Milena Vásquez and Joseph Hebert. All members are considered independent for purposes of the Exchange requirements. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in NI 52-110 *Audit Committees*. Kevin Nishi is the Chair of the Audit Committee.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if that individual has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Kevin Nishi – Mr. Nishi is a CPA, CA retired from practice with Smythe LLP, Chartered Professional Accountants. He was a partner of the firm from 1996 to 2024. Mr. Nishi holds a Bachelor of Business Administration from Simon Fraser University. Mr. Nishi has extensive background in accounting and auditing for public and private companies and he is a director of several publicly traded mineral exploration companies. Mr. Nishi is considered a financial expert.

Ana Milena Vásquez – Ms. Vásquez is a candidate for a Master's degree in Sustainability from Harvard University, and holds a Master's degree in Financial Analysis from the Carlos III University of Madrid and a Bachelor's degree in Finance and International Affairs from Externado University.

Joseph Hebert – Mr. Hebert brings 40 years of experience in the mining sector, ranging from diversified mineral exploration, mining geology, exploration management. Most of his career he was focused on Nevada, but also consulting in several countries including Colombia in the late 1990's. Mr. Hebert was senior exploration geologist for the Cortez Joint Venture located on the Battle Mountain Trend in North Central Nevada. He was a member of the exploration team who discovered the Cortez Hills deposit and ET Blue, subsequently a part of the Goldrush discovery. During his tenure at Cortez, he directed all generative and acquisition efforts within the joint venture area of interest. Over the course of his career, Mr. Hebert participated in multiple gold discoveries in Nevada and Utah. He was instrumental in assembling the Company's exploration staff and portfolio in Medellin, Colombia, and attracting joint venture partners. Previously Miranda, now Outcrop Silver & Gold, he progressed from Vice President of Exploration in 2005 to President and CEO in 2016. Mr. Hebert retired from Outcrop Silver as CEO in 2023 but stayed on as a director of the company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP) not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

As of August 31, 2025, the Company was a "venture issuer" as defined in NI 52-110 and relied upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations). As of the date of this AIF, the Company is meeting the requirements in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

Davidson & Company LLP will be nominated at the next annual general meeting of the shareholders of the Company for appointment as the auditors of the Company with their remuneration to be fixed by the Board. Davidson & Company LLP have been the Company's auditors since 2010. Prior to that, the Company's auditors were Morgan & Company. The aggregate fees billed by the external auditors in fiscal 2025 and fiscal 2024 are detailed below.

	FYE 2025	FYE 2024
Audit fees during the year ended August 31	\$75,000	\$75,000
Audit related fees	Nil	Nil
Tax fees	Nil	\$38,400
All other fees (non-tax)	\$78,000	\$83,500
Total Fees:	\$153,000	\$196,900

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, and except as described elsewhere in this AIF, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect as of the date of this AIF, or before such time that are still in effect except for the Option agreements outlined in the properties section above.

ADDITIONAL INFORMATION

Additional information relating to Outcrop may be found on SEDAR+ at www.sedarplus.ca

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular dated December 4, 2025 prepared in connection with the annual general meeting of the Company to be held on January 9, 2026, which is available on SEDAR+ at www.sedarplus.ca. Additional financial information about the Company can be found in Outcrop's financial statements and management's discussion and analysis for the financial year ended August 31, 2025.

Schedule “A”

AUDIT COMMITTEE CHARTER

PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee (the “**Audit Committee**”) of the board of directors (the “**Board**”) of Outcrop is to provide an open avenue of communication between management, Outcrop’s independent auditor and the Board, and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of Outcrop’s financial reporting and disclosure practices;
- Outcrop’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of Outcrop’s independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, Outcrop’s articles and governing laws, as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of Outcrop or of an affiliate of Outcrop. The quorum for a Meeting of the Audit Committee is a majority of the members who are not officers or employees of Outcrop or of an affiliate of Outcrop. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing Outcrop’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit Outcrop’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of Outcrop in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing Outcrop’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for Outcrop, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of Outcrop’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of Outcrop's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review Outcrop's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by Outcrop, including consideration of the independent auditor's judgment about the quality and appropriateness of Outcrop's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to Outcrop by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and Outcrop and all non-audit work performed for Outcrop by the independent auditor.
11. Establish and review Outcrop's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of Outcrop.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of Outcrop.