Outcrop Gold Discovers New High Grade Vein System Including Drilling 1.0 m of 21 g/t Gold and 4,608 g/t Silver at Santa Ana

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Vancouver, February 18, 2020 - Outcrop Gold Corp. (TSXV: OCG) ("Outcrop") is pleased to announce the discovery of a new high grade gold and silver vein system, La Ivana, on its 100% owned Santa Ana Project in Tolima, Colombia. La Ivana has never before been drilled and each of the first four holes has intercepted significant mineralization, with highlights including:

- DH03 - 0.5 metre of 58.1 grams gold per tonne and 876 grams silver per tonne
- DH03 - 0.5 metre of 5.8 grams gold per tonne and 1,445 grams silver per tonne
- DH04 - 1.0 metre of 21.3 grams gold per tonne and 4,680 grams silver per tonne

"When you consider the steady decline of grades in the world's twelve largest primary silver mines to an average of approximately 300 g Ag/t - the grades from the current and historic drilling on the Santa Ana project are notable," commented Joseph Hebert, Chief Executive Officer. "Our challenge now is to identify the most robust parts of the Santa Ana vein system - we look forward to announcing more drill results as they are received. There are numerous vein zones to be tested on the project."

Ten drill holes have been completed for a total of 1,050 m and drilling continues - targeting high-grade veins discovered in outcrop and adits at the La Ivana target. Each of the drill holes intersected multiple veins with intercepts up to one metre. The veins are variably mineralized with both banded and massive pyrite, galena and sphalerite and show epithermal textures. The current program has returned the highest grades in drilling to date on the project. All four reported core drill holes have significant values with results summarized in the table below.

Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	g Eq Au/t	g Eq Ag/t	Vein
SALP19DH01	64.6	65.0	0.4	10.8	115	12.1	1,063	La Porfia
SALP19DH02	40.0	40.3	0.3	22.5	52	23.1	2,027	La Manta
SALP19DH03	48.9	49.4	0.5	58.1	876	68.1	5,976	La Porfia
SALP19DH03	80.7	81.2	0.5	5.8	1,445	22.3	1,957	La Porfia
SALP20DH04	22.9	23.9	1.0	21.3	4,680	74.6	6,550	La Porfia
SALP20DH04	46.0	46.8	0.8	2.4	260	5.3	467	La Porfia

Silver equivalent and gold equivalent values are calculated using metal prices of $1,580/oz for gold and $18/oz for silver, using total contained gold. Silver to gold equivalents are 87:1.

The La Ivana vein system includes the La Porfia, La Manta and Guanabana veins. In the La Porfia vein, the average downhole intercept length is 0.58 m with weighted average grades of 18.9 g Au/t and 2,122 g Ag/t - for a weighted average gold equivalent grade of 58.7 g Eq Au/t and a weighted average silver equivalent grade of 5,154 g Eq Ag/t.

La Ivana is located 1.2km to the north of the parallel Santa Ana Royal Mines vein system. An historic 2012 eight-hole drill program at the Royal Mines target returned an intercept high of 1.35m of 10.2 g Au/t and 1,839 g Ag/t. Between the two drill targets there are over fifteen historic mine portals. Taken together the two successful drill programs suggest that the Santa Ana project is a discovery with significant potential. Recent compilations and reconnaissance indicate up to 14km of cumulative vein systems containing packages of multiple veins.

Map 1: Current and historical 2012 drilling separated by 1.2 km. There are over fifteen mine portals between the two drill areas. Seven vein zones provide 14 km of cumulative strike.

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/6343/52479_fbd8eb61243e8b22_002full.jpg

Map 2: Location map competed and proposed core holes SALP19DH01 to SALP20DH12 (SALP20DH11 & 12 in progress). Drilling tests 200m strike and 200m down-dip on parts of La Porfia and La Manta veins of the La Ivana vein system.

To view an enhanced version of Map 2, please visit:
https://orders.newsfilecorp.com/files/6343/52479_fbd8eb61243e8b22_003full.jpg

The current drill program, which consists of 1,300m in twelve drill holes on five sections, is planned to test a 250m strike length of closely spaced veins. Depths of 60 to 120 m are planned as in most cases the veins are sub-cropping or near surface. Drill stations are located to the North and South of the Guanabana Mine. The La Porfia Vein outcrops to the South of the Guanabana Mine. Vein geometry here is best understood and rock samples have the highest gold and silver values.

All ten holes completed to date have intercepted multiple veins with banded-epithermal textures and pyrite-galena sulfide mineralization (photo 1 and photo 2). The veins are similar in appearance to those encountered in surface outcrops and tunnels. One of the drill holes intercepted a 20 cm interval of massive sulfide within a banded quartz vein. Sulfide mineralization consists of pyrite-galena and sphalerite (photo 2). At this time, the La Porfia Vein appears to be the most continuous of the veins and has been recognized in each drill hole. The La Porfia vein is interpreted to dip at approximately 45◦ to the west.

Importantly the holes drilled from the northern drill platform have all intercepted epithermal veins with similar textures, mineralization (pyrite-galena-sphalerite) and alteration (photo 3) to those intercepted in veins further to the South. This demonstrates continuity of the La Porfia Vein along a strike length of approximately 200 m with the vein open to the north and south with a projected cumulative strike length of 2,400m. Veins intercepted in hole 7,8 and 9 together with vein outcrops and tunnels demonstrate down-dip continuity of the La Porfia Vein over a 150 m distance with the veins open to depth.

Photo 1 - SALP19DH01 - La Porfia Vein - (0.35 m @ 1,063 g Eq Ag/t or 12.1 g Eq Au/t.)

To view an enhanced version of Photo 1, please visit:
https://orders.newsfilecorp.com/files/6343/52479_fbd8eb61243e8b22_004full.jpg

Photo 2 - SALP19DH03 La Porfia Vein (0.5 m @ 5,976 g Eq Ag/t or 68.1 g Eq Au/t.)

To view an enhanced version of Photo 2, please visit:
https://orders.newsfilecorp.com/files/6343/52479_fbd8eb61243e8b22_005full.jpg

Photo 3 - SALP19DH04 - La Porfia Vein (1.0 m @ 6,550 g Eq Ag/t or 74 g Eq Au/t.)

To view an enhanced version of Photo 3, please visit:
https://orders.newsfilecorp.com/files/6343/52479_fbd8eb61243e8b22_006full.jpg

QA/QC

Outcrop Gold's quality control procedures during collection of drill core data included the insertion of commercial certified standards and blanks. 130 samples in 4 lots were sent to the ALS Chemex lab for preparation and sent by that lab to ALS Chemex Peru. For the results received and reported in this news release, there are 66 samples submitted of which 10 were control samples of 3 standards, 3 blanks, 3 field duplicates (and one preparation duplicate). The standards include both high and low-grade samples, picked as a good representation of typical values sampled from accessible veins. Blanks and standards were reviewed and considered acceptable by measured standard deviations. It is concluded that both the prep and analytical labs provided good accuracy and no measurable contamination.

The samples were analyzed for gold using standard fire assay on a 50-gram sample with a gravimetric finish, and for multiple elements by ICP-MS using either an aqua regia (ME-MS41) or a four acid (ME-MS61) digestion. High silver results triggered ore grade Ag analysis using the AG-OG62 procedure.

About Santa Ana Project

The Santa Ana project comprises 3,538 ha located in the Municipality of Falan, Tolima Department, Colombia, approximately 15 km southeast of the of the town of Mariquita, and 190 km from Bogota, Colombia's capital city. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia. 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 Ag/t from veins averaging 1.4 m wide.

Historic mining depths support a geologic and exploration model for a composite mesothermal and epithermal vein system having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At least seven principle vein zones are recognized on the project that cumulatively provide 14 km of strike length - La Ivana (including the La Porfia, La Manta and Guanabana veins), Santa Ana (Royal Mines), El Dorado, Palomo, Murillo, Culebra and Megapozo. The zones commonly each contain multiple parallel veins. The veins can show both high-grade gold and high-grade silver mineralization. Silver-gold ratios are variable - probably related to local prevalent styles of gold mineralization as free gold, sulfide-associated gold and possible silver-gold alloys.

About Outcrop Gold

Outcrop is a gold prospect generator active in Colombia acquiring gold exploration projects with world-class discovery potential. Outcrop performs its own grass roots exploration and then employs a joint venture business model on its projects to maximize investor exposure to discovery and minimize financial risk. Outcrop has seven primary projects in Colombia with three at an advanced stage of exploration. Outcrop will conduct focused drilling on flagship properties such as Santa Ana to create its own catalysts for value creation and to receive full value for future joint ventures or dispositions.

Qualified person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and CEO to the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

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