

Outcrop Gold Provides Update on Santa Ana Exploration and Drilling

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Vancouver, May 20, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) ("Outcrop") is pleased to provide an update on exploration and current drilling in progress at the Santa Ana high-grade silver-gold project located in Colombia.

"It is very encouraging to see significant amounts of coarse vein-boulders on soil lines where veins were projected between workings. Whereas previously the El Dorado vein zone had been only projected - it is now clearly mappable where soil lines consistently encounter the mineralized vein-boulders", comments Joseph Hebert, Chief Executive Officer. "And our first four holes at depth in La Ivana have all intercepted mineralization similar to that encountered in the phase one shallow drilling."

Drilling Progress:

The initial objective of current drilling in progress is to define the La Ivana discovery to a depth of 300 metres to build a model of bodies of high-grade mineralization within the vein that can be used to advance other targets on the property and also grossly estimate potential in approximately 14 km of projected vein zones on the project.

Four new drill-holes have been completed and the fifth is in progress for a total of 503 metres of drilling. There are significant intervals of quartz-sulfide veins with sulfide-rich halos in the first four holes. Epithermal textures are expressed as colloform, banded quartz and breccias. Massive sulfides are common within vein intervals. Assays are expected over the coming weeks and will be released as they are received. Representative vein intervals are shown in photo 1 and photo 2 below:

Figure 1: SALPDH-14 Sulfide-rich section of 0.8m composite of vein plus strongly mineralized sheeted veinlet halo.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6343/56226_17973044b4f68a28_002full.jpg

Figure 2: SALPDH-16 1.0-meter vein with massive sulfide (pyrite-sphalerite-galena) in center with closed spaced carbonate- quartz veinlets plus 2% pyrite in hanging wall contact.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6343/56226_17973044b4f68a28_003full.jpg

After the La Ivana high-grade zone is delineated to depth, drilling will move successively to nine prioritized targets - the first being the El Dorado vein system. Drilling resumed on May 5th, 2020 and will continue into the first quarter of 2021 providing continuous news flow. This program will include approximately 120 planned core holes for a total of 13,000 metres.

Target Advancement:

The vein system consists of north-northeast trending veins, linked by northwest trending veins. Detailed soil sampling and trenching is expected to reveal the general limits of ore-shoots to guide drilling.

Approximately 2.5 linear kilometers soil lines totaling 239 samples and 27 metres of manual trenches of

observed vein zones in saprolite have been completed. Mapping concurrent with soil sampling in the El Dorado has demonstrated that the trace or projection of veins will often be revealed by abundant in-situ or near in-situ vein boulders. In the case of the El Dorado vein boulders can be traced through several seventy-five metre spaced lines. These boulders show sulfide or sulfide oxidation that will be sampled and will also be used to site trenching to map and sample sub-cropping veins. Preliminary trenching in the Megapozo target shows vein and veinlets zones that composite up to 1.5 metres wide. Near in-situ vein boulders are shown in photos three and four below.

Figure 3: Near in-situ vein boulders mapped along soil lines reveal surface expression of previously unmapped veins.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/6343/56226_17973044b4f68a28_004full.jpg

Figure 4: Near in-situ vein boulders mapped along soil lines reveal surface expression of previously unmapped veins.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/6343/56226_17973044b4f68a28_005full.jpg

Map 1: Nine primary target zones on Santa Ana illustrated (planned soils in blue and green, completed soils in orange). El Dorado, Megapozo and Roberto Tovar will be next areas of exploration drilling.

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/6343/56226_17973044b4f68a28_006full.jpg

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 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 eleven principle vein zones are recognized on the project that cumulatively provide up to 14 km of strike length - La Ivana (including the La Porfia vein system), Roberto Tovar (Royal Mines, including the Santa Ana vein system), El Dorado, Morales, Pollera, Guanabanera, San Antonio, Palomos, 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. Higher grade gold-silver intercepts commonly show from 1.1% to 3.8% zinc associated with sphalerite. Native silver is observed locally.

Outcrop discovered a new high-grade gold and silver vein system at La Ivana (News Release dated March 2, 2020). La Ivana had never been drilled before and for the nine holes reported in Phase 1 drilling the average downhole intercept length is 0.52 m with a weighted average grade of 21.7 g Au/t and 1,329 g Ag/t. The weighted average for equivalent gold is 36.9 g Eq Au/t and the weighted average for equivalent silver is 3,224 Eq Ag/t. Highlights included:

- 1.0 metre of 21.3 grams gold per tonne and 4,680 grams silver per tonne
- 0.50 metre of 58.1 grams gold per tonne and 876 grams silver per tonne
- 0.50 metre of 5.8 grams gold per tonne and 1,445 grams silver per tonne
- 0.61 metre of 29.0 grams gold per tonne and 1,675 grams silver per tonne
- 0.58 metre of 36.2 grams gold per tonne and 325 grams silver per tonne
- 0.85 metre of 21.4 grams gold per tonne and 373 grams silver per tonne

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 Chief Executive Officer to the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

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