Outcrop Consolidates the Historic Mariquita Silver-Gold District Along Strike from the High-Grade Santa Ana Project

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Vancouver, July 20, 2020 - Outcrop Gold Corp. (TSXV: OCG) (OTC Pink: MRDD.F) (FSE: MRG1) ("Outcrop") is pleased to announce a significant increase in the land position surrounding and along trend from the high-grade silver-gold Santa Ana project, including the consolidation of multiple regional scale, parallel silver-gold belts in the Mariquita District, Colombia.

Highlights

- Santa Ana land position increased three-fold to over 25,000 hectares
- New claims cover five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long
- Project contains dozens of historic mines including Santa Ana and the newly acquired Frias mine
- Acquisition dramatically increases project scale and exploration potential

"Outcrop is elated to make an acquisition of this quality and scale," remarks Outcrop Chief Executive Officer, Joe Hebert. "Colombia is one of the few exploration jurisdictions in Latin America where a company can consolidate this large of an area of high-grade veins with almost no modern exploration but abundant artisan mining. Controlling numerous vein systems that extend for tens of kilometres will position us for a world-class high-grade discovery."

Within the area of new acquisition, nineteen samples from historic workings by the Servicio Geológico Colombiano (SGC) range from 48 to 2,576 g Ag/t and 0.4 to 272 g Au/t to average 449 g Ag/t and 43.8 g Au/t - or 3,313 eq g Ag/t and 46.3 eq g Au/t. Reconnaissance prospecting by the SGC demonstrates the prevalence of high-grade parallel vein systems across a trend 12 kilometres wide by more than 30 kilometres in length.

The SGC assays, ubiquitous historic artisan workings and the clear northeast alignment of the Santa Ana, Frias and El Porvenir mines demonstrate that the Mariquita Silver District and several parallel vein systems are richly endowed with silver and gold - dramatically increasing scale and exploration potential. Outcrop will prioritize work in areas of higher grades and vein thickness as reconnaissance prospecting is completed.

The new applications contain over 38 reported historic mines - many with high-grade silver and gold assays. The workings are dense and consistently aligned in multiple clusters, each over 2 to 4 kilometres. The northeast trending belts are first order structural zones - the associated veins occupy north-northeast and west-northwest second order dilation zones. The veins may be both low and high angle depending on local controls.

Figure 1: Acquisition expands Santa Ana on a district and regional scale.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6343/60125_d79666199427a990_002full.jpg

Figure 2: High grade samples from SGC in Table 1.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6343/60125_d79666199427a990_003full.jpg

Table 1: SGC sampling of historic workings.

SGC Sampling of Historic Workings

Sample	Sample ID	g Ag/t	g Au/t	eq g Ag/t*	eq g Au/t*
1	77645	150	100.0	9,950	101.5
2	77617	NA	272.0	26,656	272.0
3	77618	NA	0.4	41	0.4
4	77619	NA	1.5	147	1.5
5	77627	870	1.5	1,020	10.4
6	77655	500	NA	500	5.1
7	77621	485	4.0	877	8.9
8	77653	200	10.0	1,180	12.0
9	77624	325	6.6	972	9.9
10	77652	100	10.0	1,080	11.0
11	77624	101	65.0	6,471	66.0
12	675541	2576	NA	2,576	26.3
13	675542	525	NA	525	5.4
14	675543	122	NA	122	1.2
15	77650	50	NA	50	0.5
16	77651	700	50.0	5,600	57.1
17	77622	48	3.0	342	3.5
18	77623	330	45.0	4,740	48.4
19	77640	100	NA	100	1.0
Average		449	43.8	3,313	46.3

*Equivalents are calculated only using samples with assays for both gold and silver.

Along with the legendary Santa Ana mines, other well-known historic mines occur either on the acquired ground (Frias mine) or immediately adjacent on continuous northeast trends (El Porvenir mine). Like Santa Ana the mines have significant potential remaining at depth and along strike where high-grade shoots have not been tested by drilling.

Frias mine

The Frias mine reported as active from 1868 to at least 1907, and during that period produced over 10 million ounces of silver. Mineralization in the Frias mine is referred to as "bonanza-type". The high-grade shoots plunged steeply at inferred structural intersections and the ore was developed from between 90 to 300 metres from the surface. The Frias mine was considered exhausted in 1907 before a deeper "ore-shoot" was discovered at the lower levels of the mine - suggesting high-grade shoots may stack at different elevations within the plane of the vein with unmineralized gaps in between. The Frias mine was ventilated and de-watered by hydraulically-generated power with water captured by a flume that extended 20 miles - and was modern for its era.

El Porvenir mine

The adjacent El Porvenir mine reported veins from 0.5 to plus 3 metres wide, with gold-silver ratios of 2:1. Free gold is common and silver is associated primarily with galena. The veins are hosted by gneiss and can be traced up to 2 kilometers by aligned artisan mine workings. Mineralization occurs in high-grade shoots typical of the district and region - but also in silica-sulfide breccia bodies. The host rock at El Porvenir is dominantly gneiss whose brittle fracture characteristics may provide thicker veins. Historic drill intercepts are provided in Table 2 below.

Table 2: Mineros S.A. drill intercepts on El Porvenir project reported by Angel Gold Corp. in 2015.

El Porvenir Mine Drilling					
Intercept width (m)	g Ag/t	g Au/t	eq g Ag/t	eq g Au/t	
1.0	177	213.0	21,051	215	
3.0	48	30.1	2,998	31	
3.3	77	30.2	3,037	31	

Agreement

Outcrop has acquired applications for mineral concessions over 17,000 ha. The purchase price is US$250,000 and the issuance of 1,000,000 common shares of Outcrop upon closing, with subsequent payments of US$1,000,000 payable in common shares of Outcrop contingent upon future permitting milestones and a 2% NSR royalty. 1% of the royalty may be purchased by Outcrop at any time for US$500,000 payable in cash. The transaction is subject to TSX Venture Exchange approval.

QA/QC

Assays provided by the Servicio Geológico Colombiano (SGC) are considered reliable, consistent with quality controls expected by state agencies. SGC sampling will be used to focus reconnaissance and detailed exploration with Outcrop sampling confirming SGC sampling.

About Santa Ana Project

The Santa Ana project comprises over 25,000 ha located in northern Tolima Department, Colombia, 190 km from Bogota. The project consists of five regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. 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, with historic silver grades reported to be among the highest in Latin America from dozens of mines.

Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems 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 the core Santa Ana target, located at the northern extent of just one of the regional vein systems, at least eleven principle vein zones are recognized that cumulatively provide up to 14 km of cumulative 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 silver and high-grade gold mineralization and may be both low and high angle depending on local controls.

About Outcrop Gold

Outcrop is a hybrid prospect generator active in Colombia acquiring gold and silver 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 also conducts focused drilling on flagship properties such as Santa Ana to create its own catalysts for value creation.

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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