

Outcrop Intercepts 0.4 Metres of 37 Grams Gold Per Tonne and 1,220 Grams Silver Per Tonne in new Megapozo Discovery

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VANCOUVER, Aug. 12, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: MRDD.F) (DE: MRG1) ("Outcrop") is pleased to announce initial results from shallow drilling in the Megapozo target on its 100% owned Santa Ana Project in north Tolima, Colombia. Megapozo represents the third high-grade shoot identified on the project, adding to earlier high-grade drill discoveries in La Ivana and Roberto Tovar.

Highlights

- New Megapozo drill discovery intercepted 0.4 metres of 37 g Au/t and 1,220 g Ag/t adjacent to 2.25 metres of historic workings at just 24 metres depth
- Intercepted numerous historic workings up to 3.5 metres wide
- Currently drilling below historic workings where thicker widths and higher grades are expected
- El Dorado target drill ready with trenching results averaging 1.56 metres of 41 g Au/t and up to 1,500 g Ag/t

Preliminary shallow drilling in Megapozo totals 560 metres in five holes. Significant workings were encountered in drilling, such that vein intercepts and their lengths are significantly underrepresented. An example is seen in drill hole 20DH22 where 2.25 metres of open workings occurs only 0.2 metres from a 0.4 metre vein intercept of 37.4 g Au/t and 1,220 g Ag/t. Drill hole 20DH25 contains a 3.49 metre working probably reflecting a mined vein of the same width. Drill hole 20DH23 appears to represent residual disarticulated vein material in a caved working such that the actual vein grade is diminished with waste material.

The average intercept thickness of workings is 2.15 metres and veins and workings taken together average 1.46 metres. Workings or veins were encountered in all five drill holes completed to date. Due to the numerous workings, Outcrop has secured a laser survey of a production shaft in Megapozo of 108 metres depth and has revised the drill plan to test Megapozo well below that level. Drilling is currently testing deeper projections of the Megapozo target Paraiso and Miraflores veins. Thicker and higher grades are anticipated from deeper and unmined projections of stacked veins. As is seen in La Ivana, primary veins such as Paraiso and Miraflores are accompanied by subsidiary closed-spaced parallel veins.

Outcrop plans to mobilize a second core rig to the project by September 1st to condense the planned exploration program and provide results over a shorter time interval. Approximately 9,000 metres remain to be drilled in this first phase of exploration.

Table 1: Significant intercepts are either 3 g Au/t or 200 g Ag/t. For equivalent calculations \$1,900 per ounce gold, \$26 per ounce silver, \$0.87 per pound lead and \$1.08 per pound zinc were used.

Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	% Pb	% Zn	g Eq Au/t	g Eq Ag/t
SAMP20DH21	10.66	11.76	1.10			Historic workings			
SAMP20DH22	20.01	22.26	2.25			Historic workings			
SAMP20DH22	24.60	25.00	0.40	37.8	1,220	0.68	0.80	53.6	4,282
SAMP20DH23	23.40	24.38	0.98	1.1	338	0.30	0.50	5.6	443
SAMP20DH23	30.92	31.15	0.23	1.1	249	0.32	0.28	4.4	350
SAMP20DH24	46.17	47.90	1.74			Historic workings			
SAMP29DH25	62.16	65.65	3.49			Historic workings			

Figure 1: Section of Megapozo with drilled and planned holes and location of 108-metre-deep production shaft, where drilling is offset to test under workings.

Figure 2: Plan map of Megapozo drilling – current holes are testing below depth of 108 metre shaft.

El Dorado Target

Outcrop is also advancing drill targets in other areas that include El Dorado. Trenching in El Dorado is favorable with ten samples greater than 1.0 g Au/t showing a range of 1.44 to 180 g Au/t and an average of 41.1 g Au/t with up to 1,500 g Ag/t over an average of 1.56 metres. Silver appears to be attenuated in the surface oxide zone. Trenching and soils in El Dorado provide a target footprint comparable to La Ivana discovery five hundred meters to the east.

El Dorado, La Ivana, Megapozo, and Roberto Tovar represent a system of intersecting north northeast and northwest trending low and high angle veins with high-grade shoots of greater than 200 metres by 200 metres in size.

QA/QC

Core samples were sent to ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto for analysis, with approximately three control samples inserted (one blank, one standard and one field duplicate for each twenty samples). The samples were analyzed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry was determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination.

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 (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 (El Paraiso vein system). 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 will conduct 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 of Outcrop.

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