

Outcrop Drills Thicker Veins Beneath Megapozo Workings And Identifies Bulk Mineralized Zones

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VANCOUVER, Aug. 26, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: MRDD.F) (DE: MRG1) ("Outcrop") is pleased to provide an update on drilling and target advancement on its 100% owned Santa Ana project in north Tolima, Colombia. Outcrop is mobilizing a second drill rig with a start planned by September 8th. Drilling in Megapozo to date totals 1,210 metres in ten holes with an eleventh hole in progress.

Highlights

- Megapozo drilling successful in reaching thicker unmined massive sulfide veins and sulfidic hydrothermal breccia with assays pending on five holes.
- One-hundred percent success rate of targets providing three high-grade shoots to date.
- Desktop calculation for Roberto Tovar indicates straight-line dilution of a three vein package including intervening veins provides up to 18 metres at 450 equivalent g Ag/t.

Outcrop was successful in drilling below numerous workings at the Megapozo target by drilling below the surveyed deep historic production shaft. It appears that there are no workings below the bottom of the shaft at 108 metres, and unmined packages are preserved in current drilling. Shallow drilling in Megapozo cut narrow residual unmined veins up to 1.0 metres wide but also historic workings from 1.1 to 3.5 metres in intercept widths. Current drilling has intercepted numerous veins up to 1.5 metres wide with assays pending for five holes. Core photos 1-4 illustrate textures and strong sulfides within these veins.

At Megapozo, drilling will follow the Paraiso veins for an additional distance of 300 metres to the southeast to test the intersection of the northwest low-angle Paraiso veins with the north-south and high-angle Santa Ana veins. If the Santa Ana veins are intercepted at the southeastern projection of the Paraiso veins, then drilling will verge south onto a new target, Roberto Tovar North.

A second drill rig will test the El Dorado target which is ready to drill and well supported by anomalous soils and five foot trenches that define an inferred high-grade shoot over 200 metres at surface. El Dorado provides the same target footprint as the La Ivana discovery located 500 metres to the east. The El Dorado trenches as previously reported, show ten samples grading 1.0 g Au/t. These samples range from 1.44 to 180 g Au/t with an average of 41.1 g Au/t. Silver values range from 30 to 100 g Ag/t. The average width of ten samples is 1.56 metres. Comparing surface sampling to correlated drill intercepts, silver is attenuated in the surficial oxide zone.

"The success of drill targets at Santa Ana is dramatic", remarks Outcrop CEO Joseph Hebert. "So far we are three for three in identifying high-grade intercepts from targets. We continue to quickly and efficiently add to the count of high-grade shoots on the project as we predicted, showing the continued potential of the project."

Core in the Paraiso vein at Megapozo shows abundant hydrothermal breccia and indicate that three or more phases of mineralization are contributing to the bonanza grades common on the Santa Ana project. Each of the phases of mineralization appear to contribute metal-bearing sulfides to the vein and locally to adjacent wall-rock.

Vein Packages as Bulk Mineralized Zones

Santa Ana is a system of intersecting high and low-angle veins. The typical occurrence is packages of three parallel veins. If these veins are high-angle, they are close-spaced with three veins within an interval of less than 20 metres. Outcrop has some preliminary desktop calculations of composited grades of vein and internal wall rock in the Roberto Tovar target of up to 18 metres at 450 equivalent g Ag/t diluted grades.

Outcrop refers to these areas in the overall narrow vein system as "Bulk Mineralized Zones". The occurrence of these zones is expected especially in the high-angle vein packages in the vein system and may contribute significantly to average width of mineralization.

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).

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 of 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 Bogotá. 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 with 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 primary 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 that can show both high-grade silver and high-grade gold mineralization and may be both low and high angle dependent on local controls.

About Outcrop Gold

Outcrop is a hybrid prospect generator active in Colombia acquiring gold and silver exploration projects with world-class 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 one at an advanced stage of exploration. Outcrop will conduct focused drilling on flagship properties such as Santa Ana to create 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 NI 43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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