

Outcrop Expands Megapozo with Multiple High-Grade Intercepts at the Santa Ana Project

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VANCOUVER, Oct. 14, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: MRDD.F) (DE:MRG1) ("Outcrop") is pleased to announce assay results from drilling on its 100% owned Santa Ana project in north Tolima, Colombia. Drilling continues in the Megapozo and Roberto Tovar targets.

Highlights

- 1.16 metres of 1,191 g eq Ag/t and 0.8 metres of 1,319 g eq Ag/t intercepted at Megapozo where drilling continues. Mineralization extends at least 300 metres along strike and 300 metres down-dip and is open in three directions and at depth.
- A second rig has commenced drilling the Roberto Tovar target. This target provides a previously identified high-grade shoot with historic drill results of up to 3.04 metres of 1,763 g eq Ag/t and 5.16 metres of 783 g eq Ag/t. Four holes have been drilled to date with assays pending. Historic workings and multiple pending assays extend the Roberto Tovar shoot at least 200 metres along strike and 190 metres down-dip.

To date twenty holes totaling 2,956 metres have been drilled at Megapozo and 4 holes totaling 1,238 metres at Roberto Tovar. Including the previously drilled La Ivana target, drilling to date totals 6,483 metres in 48 holes. Assays are pending for an additional ten holes, and two holes are in progress. Two drill rigs are active and an additional 5,500 metres in the Phase 1 program will be drilled by the end of the year. After completing drilling in Megapozo and Roberto Tovar, the El Dorado and San Antonio target areas will be tested. A Phase 2 program is anticipated to follow commensurate with the advancement of new targets, including targets on the adjacent 24,000-hectare acquisition announced in July 2020.

Table 1: Significant drill intercepts on the Megapozo target. 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. Intervals shown are drill intercept, true thickness are not yet calculated. Megapozo drill holes 22 through 30 were previously reported and drill-holes 33-37 did not contain significant intercepts.

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|------------|--------|--------|------|------|-------|------|------|-------|--------|
| SAMP20DH22 | 24.60 | 25.00 | 0.40 | 37.8 | 1,220 | 0.68 | 0.80 | 55.0 | 4,021 |
| SAMP20DH29 | 88.40 | 89.35 | 0.95 | 69.6 | 5,550 | 2.53 | 3.15 | 147.6 | 10,784 |
| SAMP20DH30 | 120.00 | 121.20 | 1.20 | 8.2 | 1,017 | 0.55 | 0.65 | 22.5 | 1,647 |
| including | 120.00 | 120.73 | 0.73 | 13.4 | 1,460 | 0.89 | 1.06 | 34.1 | 2,490 |
| SAMP20DH31 | 117.65 | 118.45 | 0.80 | 7.2 | 719 | 1.18 | 1.78 | 18.1 | 1,319 |
| SAMP20DH32 | 110.1 | 110.5 | 0.40 | 22.0 | 689 | 0.80 | 0.64 | 31.9 | 2,333 |
| SAMP20DH38 | 64.5 | 65.66 | 1.16 | 1.9 | 1,040 | 0.34 | 0.11 | 16.3 | 1,191 |

"Outcrop continues to build on success by discovering large, continuous, high-grade shoots in every target tested," commented Joe Hebert, Chief Executive Officer. "El Dorado and San Antonio, the next two targets are both supported by attractive surface sampling. The El Dorado vein in particular shows up to 179 g Au/t and 2,200 g Ag/t in trenches."

Megapozo Discovery

The Megapozo target hosts the Paraíso primary and secondary veins. The current phase of drilling has intercepted the vein for 300 metres along strike and up to 310 metres down-dip and remains open in three directions and at depth. The thickness of the vein is variable with a range of 0.10 to 2.26 metres and an average drill-intercept width of 0.74 metres. Veins are commonly banded with quartz druse and local hydrothermal breccia. Sulfides vary from 1% to 15% occurring in character as disseminated in veinlets, and as massive. The quartz veins typically have alteration selvages of clay, silica, and sulfide. A preliminary estimate of the Megapozo (Paraíso veins) high-grade shoot has an average grade of 11 g Au/t and 780 g Ag/t or 21 g equivalent Au/t or 1,660 g equivalent Ag/t. The Megapozo discovery exceeds Outcrops first La Ivana discovery in both dimensions, thickness, and grade.

Roberto Tovar Discovery

The vein system at Santa Ana is composed of northwest, low to moderate angle veins (i.e La Ivana and Megapozo) that intersect with sub-vertical veins (i.e. Roberto Tovar).

The Roberto Tovar discovery includes eight holes with high-grade silver mineralization drilled by a previous operator in 2012 and the first four exploration holes drilled by Outcrop offsetting the previous drilling. The Roberto Tovar shoot extends at least 200 metres along strike and up to 190 metres down-dip containing multiple close-spaced high-grade veins. Two Outcrop holes show shears sixty-five metres in elevation above the previously drilled shoot to the south as well as historic workings with an intercept width of 2.25 metres. The third and fourth Outcrop holes intercepted similar veins to that seen in the 2012 holes. Mineralization is expressed as pyrite-galena and sphalerite in the veins. Assays are pending for these holes.

Roberto Tovar shows two or three primary veins and several secondary veins that are subvertical striking north-northeast and steeply dipping to the west. Drill intercept widths for these veins range from 0.5 to 8.14 metres averaging 3.16 metres. In general gold tenor appears lower in Roberto Tovar but silver values are similar to the Megapozo and La Ivana shoots. The weighted average of significant intercepts from the previous drilling show a weighted average of 687 equivalent g Ag/t over an average intercept of 1.98 metres.

Roberto Tovar is open to the north and south and down-dip and future drilling will define the limits of the shoot.

Previously released desktop calculations of composited grades of close spaced parallel veins and internal wall rock show that some veins can be composited with intervening wall rock to provide intercept widths up to 18 metres at 450 equivalent g Ag/t diluted grades.

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 project, 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). Each zone commonly contains 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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