

Outcrop Gold Corp. Expands El Dorado Discovery at Santa Ana

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VANCOUVER, Dec. 21, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: MRDD.F) (DE: MRG1) ("Outcrop") is pleased to announce additional assay results from the El Dorado target, the fourth discovery to date on its 100% owned Santa Ana project in north Tolima, Colombia. Three additional mineralized holes expand upon the initial discovery hole announced December 8, 2020.

Highlights

- 0.59 metres of 23.1 grams equivalent gold per tonne or 1,690 grams equivalent silver per tonne.
- Current drilling shows that El Dorado is a package of four parallel, high-angle veins. Packaged veins will be favorable for any future potential development.
- Shallow and narrow segments of the El Dorado shoot drilled to date indicate a weighted average grade of 12.3 grams equivalent gold per tonne or 902 grams equivalent silver per tonne.
- El Dorado shoot remains open in all directions and only currently drilled to shallow depths.

"Exploration to date shows that all the individual vein zones at Santa Ana can produce high-grade shoots, and that packages of multiple parallel high-angle veins or stacked low angle veins are a common feature of the Santa Ana system," comments Joe Hebert, Chief Executive Officer.

The average intercept width of veins including one historic working, which likely represents a wider vein width, is 0.92 metres. Excluding the workings provides an average intercept width of 0.6 metres. The weighted average grade with limited drilling to date is 12.1 equivalent g Au/t or 882 equivalent g Ag/t.

El Dorado veins are predominantly high angle, but the target area includes low angle veins that are parallel to and or down dip extensions of La Ivana veins that outcrop 500 metres to the east. El Dorado probably extends to the north and south predominantly as high-angle veins. Mineralization in El Dorado extends from the surface to over 200 metres down hole and is open in all directions. The length or strike of the El Dorado shoot as measured as a trace along the surface is over 400 metres but less than 200 metres have been drilled. Hole 61 shows a package of four parallel, high-angle veins occurring within an interval of 25 metres. An adit of 3.82 metres was drilled adjacent to a residual unmined vein of 0.28 metres.

El Dorado is located five hundred metres west of La Ivana, one kilometre north of Megapozo and two kilometres north of the Roberto Tovar discoveries. All shoots discovered to date are hosted in different veins within the Santa Ana system. Two drill rigs continue operating in the El Dorado and Roberto Tovar areas. A total of nine holes have been completed in El Dorado and two more holes are complete in Roberto Tovar. Assays are pending for six holes.

Table 1: El Dorado drilling intercepts

Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	% Pb	% Zn	g Eq Au/t	g Eq Ag/t
SAED20DH52*	11.32	12.19	0.87	17.15	35	0.08	0.11	17.7	1,293
SAED20DH52*	131.32	132.00	0.50	1.24	219	0.39	0.14	4.4	323
SAED20DH55	185.15	185.45	0.30	4.63	310	0.84	0.62	9.4	685
SAED20DH56	80.10	80.38	0.28	3.42	652	0.33	0.54	12.7	925
SAED20DH56	80.40	84.20	3.82	Historic Workings					
SAED20DH61	110.21	110.91	0.70	1.53	402	0.20	0.38	7.2	529
SAED20DH61	118.47	119.06	0.59	5.01	1,290	0.20	0.38	23.1	1,690
SAED20DH61	137.24	137.85	0.61	8.82	244	0.41	1.09	12.7	929
SAED20DH61	150.62	151.15	0.53	3.27	89	0.16	0.21	4.6	337

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. Drill holes 58 and 59 did not have a significant intercept defined as 200 g eq Ag/t. *Drill hole 52 was previously reported.

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, Delhuyar and Roberto Tovar vein systems), El Dorado (El Dorado and El Paraiso vein systems), 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. Drilling indicates that mineralization extends from surface or near surface to depths of at least 300 to 450 metres.

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. While Outcrop's other projects are available for joint venture, Outcrop will continue to drill and de-risk the Santa Ana high-grade silver project.

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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SOURCE [Outcrop Gold Corp.](#)

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