

Outcrop Intercepts 1.2 Metres of 1,486 Grams Silver Equivalent Per Tonne at Santa Ana

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VANCOUVER, Jan. 13, 2021 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: MRDD.F) (DE: MRG1) ("Outcrop") is pleased to announce additional assay results from El Dorado target on its 100% owned Santa Ana project in north Tolima, Colombia. Additional mineralized holes have expanded El Dorado, drilled significant results in the Paraiso vein and extended La Ivana down dip. Four targets have been advanced for successive drill testing after El Dorado, Roberto Tovar and San Juan are delineated and their open extensions are closed off.

Highlights

- 1.2 metres of 20.3 grams gold equivalent per tonne or 1,486 grams silver equivalent silver per tonne intercepted.
- Drilling continues to show that El Dorado is a package of four or more parallel, closely spaced high-angle veins and is still open.
- The adjacent low angle Paraiso vein may provide a sixth high-grade discovery when delineated by further drilling. The vein is continuous 600 metres to the northeast where it hosts the Megapozo discovery.
- Deeper Paraiso drill holes intercepted La Ivana and extended that shoot to 350 metres down dip where La Ivana is still open at depth.
- Four additional targets are ready to drill.

"Exploration success at Santa Ana continues to show numerous shoots with good internal grade distribution and physical continuity," commented Joe Hebert, President and CEO. "Open strike and especially depth extensions to mineralization potentially double the size of the existing shoots. More drilling is required to resolve whether Paraiso is another significant high-grade shoot between El Dorado and Megapozo. An additional high-grade intercept in the northern Paraiso, along with the recently discovered and blind San Juan shoot suggest that Santa Ana is a very target-rich environment, composed of an intersecting vein system with high shoot density."

The Paraiso vein outcrops 200 metres east of the high-angle El Dorado vein set and 400 metres west of the low-angle La Ivana shoot. The Paraiso vein is sub-parallel to La Ivana and the deeper Paraiso drill holes intercepted La Ivana at depth and extended La Ivana to over 350 metres down dip where it is still open. The Paraiso vein continues 600 metres southeast of El Dorado where it hosts the Megapozo shoot. The 600 metres of untested Paraiso vein is very prospective for another discovery. Four drill targets have been advanced including the San Antonio, the north and south Morales, and the Palomos.

On Monday January 11, 2021, Outcrop shared a year-end letter to shareholders highlighting the numerous operational and corporate achievements in 2020. A copy of this letter can be found [here](#), or in the news section on Outcrop's website.

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	
SAED20DH63	154.60	154.95	0.35	3.44	559	0.02	0.43	11.3	823	
SAED20DH63	203.85	204.15	0.30	3.55	515	0.28	0.31	10.8	790	
SAED20DH63	220.00	221.20	1.20	4.67	1,127	0.42	0.27	20.3	1,486	
SAED20DH67	59.70	60.30	0.60	11.97	8	0.00	0.00	12.1	883	

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. *Previously reported.

Map 1: Relation of El Dorado shoot and Paraiso vein to other discoveries. The Paraiso vein is open and extends 600 metres to where it hosts the Megapozo discovery. Drill-holes in Paraiso intercept the extension of La Ivana 350 metres down dip.

Map 2: Drill hole locations and projections in El Dorado and La Ivana areas. Assays are reported in Table 1 above. The target area includes the high-angle El Dorado veins system and the low-angle Paraiso vein. La Ivana shoot and La Porfia vein system shown to east. DH52 and 53 intersect both the Paraiso vein near surface and La Ivana shoot at 350 metres down dip.

Section 1: Composite cross section of El Dorado veins. Intercepts in assay table above. Dorado shoot continues along strike as a package of multiple closely spaced veins. DH67 intercepts the low angle Paraiso vein that can be traced for 600 metres to where is hosts the Megapozo shoot.

Section 2: Cross section showing Paraiso vein in El Dorado target and relation to La Ivana. The margin rather than core of La Ivana illustrated. The Paraiso vein can be traced for 500 metres to the Megapozo discovery. La Ivana shoot contains the main Porfia, Porfia "hanging wall" veins and additional stacked vein segments locally.

QA/QC

Core samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation and then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analyzed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is 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 detectible 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 twelve 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), San Juan (Santa Ana and Delhuyar 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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