

Outcrop Announces Commencement of 12,000 Metre Phase Three Drill Program at Santa Ana

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VANCOUVER, March 11, 2021 - [Outcrop Gold Corp.](#) (TSXV: OCG) (OTCPK: OCGSF) (DE: MRG1) ("Outcrop") is pleased to announce the third phase of drilling has commenced at Santa Ana. The objective is to delineate along strike and at depth five discovered shoots (La Ivana, Megapozo, Roberto Tovar, El Dorado and San Juan) and to drill test numerous greenfield targets with the goal to discover five to seven new high-grade shoots. Phase two drilling has been completed with assays pending.

Highlights

- 12,000 metre diamond drill program has commenced and will focus on both delineation of high-grade shoots and drill testing a pipeline of greenfield targets which are being advanced systematically.
- Discovery holes to date include:
 - La Ivana - 1.00 metre of 21.3 g Au/t and 4,608 g Ag/t
 - Megapozo - 0.95 metres of 69.6 g Au/t and 1,495 g Ag/t
 - Roberto Tovar - 3.04 metres of 3.7 g Au/t and 636 g Ag/t
 - El Dorado - 1.20 metres of 4.7 g Au/t and 1,127 g Ag/t
 - San Juan - 1.79 metres of 0.6 g Au/t and 1,274 g Ag/t

"Outcrop is proud of our dedicated team advancing the Santa Ana project in Colombia," remarks Joe Hebert, Chief Executive Officer. "The team is working tirelessly to build on the knowledge gained from the five high-grade shoots discovered to build better system and exploration models. Target ranking through the compilation of multiple datasets brings clarity to the company's strategic plan to establish Santa Ana as a world-class silver district."

ESG Programs

Outcrop continues working with the community and municipality of Falan, Tolima to strengthen Environmental, Social and Corporate Governance (ESG) programs. Several socio-economic programs have been defined and initiated by Outcrop in 2020 and 2021 with the cooperation and participation of communities and local authorities. These programs are aligned with the "Sustainable Development Goals of Falan" as well as "Falan's Local Development Plan." These programs include primary and secondary education programs for adults, improvement of local infrastructure through a municipal volunteer program, and facilitating micro-cap income generation programs starting with a beekeeping and apiary school in Falan. Outcrop is also considering facilitating an initiative to identify methods to increase productivity from farms in the project area.

Greenfield Target Drilling in Progress

Drilling is underway at the San Antonio target which is a possible continuation of the Roberto Tovar shoot or an adjacent shoot to the south and at the Palomos East target where sampling returned 2.5 g Au/t and 713 g Ag/t from an underground stope developing a plunging mineralized shoot.

Near term targets after San Antonio and Palomos East are Culebra and El Gordo. Culebra has visibly mineralized high-sulfide rock samples and float (assays pending) and indications of historic mining. El Gordo may be a shoot within the Miraflores vein system which is 200 metres west of and parallel to the main Santa Ana vein system that contains the Roberto Tovar and San Juan shoots. El Gordo is comprised of a strong soils anomaly and surface rock chip samples with a high of 94 g Au/t and 94 g Ag/t.

Systematic Target Review and Ranking

Outcrop has prioritized its targets from less advanced to those with good drill definition. All shoots discovered to date are open in one or more directions and at depth. Three shoots: Megapozo, La Ivana and Roberto Tovar have first-pass drill definition. El Dorado and San Juan have discovery holes but are not yet defined, though El Dorado can be traced at surface for 400 or more metres to the north and at depth to 200 metres. Seven targets have no drilling but are considered "high probability" to deliver a high-grade shoot. These targets in order of priority are Culebra, Palomos East, San Antonio, El Gordo, Morales West, Prias, and Delhuyar. There are fifteen other targets that are of preliminary interest but need to be advanced to either the drill stage or reach a negative determination based on focused exploration work.

Outcrop has ranked targets based on prospectivity and potential to provide high-grade shoots by carrying out a systematic review and compilation of the different datasets collected at Santa Ana. These datasets include detailed mapping and sampling of historic workings, rock and vein float sampling, surface soil sampling, trench mapping and sampling, and ground geophysical surveys (magnetic, chargeability and resistivity). This detailed and systematic analysis has helped to better design the drill program.

Outcrop and vein float in the project area is of low density although historic workings provide some direct support of targets. There are numerous multi-element soil anomalies coincident with geophysical lineaments and historic workings. Gradient-array resistivity and chargeability lineaments indicate several inferred structural trends that may host new blind and undiscovered vein zones. The predominant vein zone trends are north-northeast and northwest, but the newly recognized Culebra target indicates a northeast trending vein zone which may broaden the structural model for Santa Ana exploration.

Table 1. Target Details and current priority subject to further work.

Target Name	Target Ranking	Historic Workings	Multi-element Soil Anomaly	Preliminary Rock Chip & Float Assays	Notes
Culebra	1	1 tunnel	Au,Bi,Se,Te,W	1.2 g Au/t & > 100 g Ag/t* (*waiting for overlimit assay)	Recently discovered sulfide rock chip
Palomos East (Currently drilling)	2	2 Tunnels	Au,Ag,As,Bi,Cd,Sb, Pb,Mo,Hg,Se,Te,W	2.5 g Au/t & 713 g Ag/t	Strong surface grades mined from
San Antonio East	3	2 Tunnels	Au,Ag,As,Bi,Cd,Sb, Pb,Hg,Se,W	0.1g Au/t Au & 27 g Ag/t	The likely south trend.
El Gordo	4	1 Tunnel	Ag,As,Bi,Cu,Sb,Cd, Hg,Se,Te	94g Au/t & 94g Ag/t	From geophysical several very high
Morales West	5	2 Tunnels	Au,Ag,Bi,Cd,Zn,Mo, Sb,Sn,Te,Hg,Se	0.6g/ Au/t & 4 g Ag/t Ag	Resistivity shows has recently been
Prias	6	1 Tunnel	Au,Ag,As,Zn	3.0 g Au/t & 348 g Ag/t	Geophysics shows (north). High grade
Tumbada	7	None	Au,Ag,As,Bi,Zn,Mo, Cd,Se,W,Hg,Te	No samples.	Strong surface grades of the Paraiso vein

QA/QC

Soil and rock samples were sent to ALS Chemex in Medellin for preparation and then to ALS Chemex 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.

Geophysical data was reviewed daily for entry error and consistency with readings from nearby stations.

Survey control was provided for each station by GPS and data contouring was reviewed for consistency with data spreadsheets. Random checks of table data with field data revealed no inconsistencies in the data and the overall quality of the survey is considered very good.

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.

In area of current focus of the Santa Ana project, located at the northern extent of just one of the regional vein systems, at least twelve principal vein zones are recognized that provide up to 14 km of cumulative strike length. The zones include, 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 close-spaced veins or vein stacking. 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 to 350 metres locally.

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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