Outcrop Confirms Vein Continuity in La Ivana Discovery at Santa Ana with Delineation Drilling Including 0.55 Metres of 1,389 Grams Silver Equivalent Per Tonne

31.03.2021 | CNW

VANCOUVER, March 31, 2021 - Outcrop Gold Corp. (TSXV:OCG) (OTCQX:OCGSF) (DE:MRG1) ("Outcrop") is pleas announce that delineation drilling in La Ivana on its 100% owned Santa Ana project in north Tolima, Colombia, has com and confirms good continuity of vein-shoot structure and grade over hundreds of metres.

La Ivana Highlights

- 0.55 metres of 19 grams gold equivalent per tonne or 1,389 grams silver equivalent per tonne intercepted in the f returned from La Ivana delineation drilling.
- For all significant holes in La Ivana the weighted average grade is 24.7 grams gold equivalent per tonne or 1,805 equivalent per tonne.
- La Ivana currently extends to 350 metres down dip where it remains open at depth and in two directions along str
- Modelling shows La Ivana is a complex of six parallel stacked veins grouped within an interval of 50 to 75 metres
- Grades and widths improve at depth in La Ivana.

"We are very pleased with the results of the first few holes of our delineation drilling as we continue to expand upon our systems," comments Joseph Hebert, Chief Executive Officer. "With the recent closing of our $9.2 million financing we a positioned to actively carry out our robust Phase Three Drill Program and unlock more value in the Santa Ana silver dis

One drill rig is delineating the five discoveries to date (La Ivana, Megapozo, Roberto Tovar, San Juan, and Eldorado), c with La Ivana. The second drill rig continues testing greenfield targets. Outcrop has built a strong geologic and explorat for greenfield targets and to target plunging shoots at depth.

Continued drilling confirms that La Ivana shoot is comprised of a complex of six low-angle, parallel veins (Section 1) tha north and dip to the west. The vein complex of the shoot extends for over 250 metres width along strike. The main high footwall La Porfia veins of La Ivana shoot extend to depths of over 350 metres where they are open at depth. Definition extend the vein segments between the highwall and footwall La Porfia veins.

Significant intercepts in La Ivana shoot range from a low of 238 to a high of 6,401 equivalent g Ag/t. Fourteen of twenty intercepts are of greater than 1,000 equivalent g Ag/t. The weighted average grade for all significant intercepts is 1,805 g Ag/t and the average intercept thickness is 0.52 metres. The shoot rakes or plunges to the northwest within the plane and shows a core of higher-grade and a wider mineralization with depth (Section 2).

Table 1: La Ivana drill 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
SALP19DH01*	64.60	64.95	0.35	10.8	115	0.09	0.00	12.5	915
SALP19DH02*	39.98	40.26	0.28	22.5	52	0.09	0.00	23.3	1,706
SALP19DH03*	48.86	49.35	0.49	58.1	876	0.47	0.00	70.2	5,133
SALP19DH03*	80.74	81.20	0.46	5.8	1,445	0.26	0.00	25.8	1,884
SALP19DH04*	22.92	23.90	0.98	21.3	4,680	2.96	3.00	87.6	6,401
SALP19DH04*	46.35	46.83	0.48	3.8	436	0.36	0.00	10.0	729
SALP19DH05*	NSR								
SALP19DH06*	19.50	19.75	0.25	8.4	175	0.29	0.13	10.9	799
SALP19DH06*	57.10	57.95	0.85	21.4	373	1.10	1.54	27.4	2,006
SALP19DH07*	71.40	71.80	0.40	3.1	246	0.17	0.20	6.6	482
SALP19DH08*	83.72	84.33	0.61	29.0	1,675	1.51	3.64	53.8	3,933
SALP19DH09*	82.50	83.08	0.58	36.2	325	1.52	1.50	41.7	3,048
SALP19DH10*	NSR								
SALP19DH11*	NSR								
SALP19DH12*	47.45	48.00	0.55	1.1	316	0.20	0.14	5.5	403
SALP19DH13*	70.15	70.45	0.30	10.7	26	0.00	0.01	11.1	808
SALP19DH13*	108.80	109.60	0.80	2.7	37	0.14	0.02	3.3	238
SALP19DH14*	103.35	103.73	0.38	6.9	1,030	2.05	3.75	23.1	1,688
SALP19DH15*	88.25	88.62	0.37	4.8	496	0.40	1.21	12.2	890
SALP19DH16*	65.7	66.10	0.40	5.4	1,710	0.66	1.20	29.4	2,150
SALP19DH16*	96.50	97.53	1.03	2.0	459	0.26	0.45	8.5	624
Including	96.50	97.03	0.53	2.8	864	0.48	0.82	15.1	1,103
SALP19DH17*	62.48	62.85	0.37	14.2	361	0.92	0.75	19.7	1,441
SALP19DH18*	NSR								
SALP19DH19*	57.91	58.30	0.39	11.0	360	0.71	0.27	16.3	1,188
SALP19DH20*	NSR								
SAED20DH52*	11.32	12.19	0.87	17.2	35	0.08	0.11	17.7	1,293
SAED20DH52*	131.50	132.00	0.50	1.2	219	0.39	0.14	4.4	323
SAED20DH55*	185.15	185.45	0.30	4.6	310	0.84	0.62	9.4	685
SALP21DH86	48.38	48.68	0.30	4.4	15	0.11	0.04	4.7	340
SALP21DH86									

74.37

75.04

0.67

1.7

244

0.11

0.21

5.2

380

SALP21DH88	96.70	97.25	0.55	12.1	468	0.57	0.78	19.0	1,389

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 cannot be calculated yet.
*Previously reported drill-holes. Drill holes 52 and 55 targeted El Dorado and intercepted La Ivana at depth. Delineation drilling of La Ivana commenced with drill hole 86.

Table 2: Collar information for La Ivana drill holes.

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
SALP19DH01	505970.323	566787.371	955.735	126.00	115	-62
SALP19DH02	505969.986	566786.721	955.712	119.80	155	-50
SALP20DH03	505971.017	566788.897	955.672	108.20	64	-55
SALP20DH04	506000.200	566906.683	890.919	107.30	115	-46
SALP20DH05	505999.427	566905.429	890.711	99.80	160	-50
SALP20DH06	505998.508	566907.230	885.490	100.10	70	-55
SALP20DH07	505971.042	566919.734	891.208	109.00	115	-65
SALP20DH08	505919.156	566874.638	900.730	110.00	115	-45
SALP20DH09	505919.156	566874.638	900.730	109.20	115	-60
SALP20DH10	505998.588	566960.851	869.400	105.10	115	-60
SALP20DH11	505998.588	566960.851	869.400	104.20	115	-80
SALP20DH12	505910.946	566704.606	952.610	101.90	115	-55
SALP20DH13	505828.458	566898.714	905.014	138.68	115	-47
SALP20DH14	505828.458	566898.714	905.014	130.04	115	-70
SALP20DH15	505925.579	566941.131	874.195	109.72	115	-53
SALP20DH16	505903.384	566948.282	874.825	124.96	115	-80
SALP20DH17	505896.860	566821.711	923.757	126.48	115	-57
SALP20DH18	505896.860	566821.711	923.757	129.54	115	-80
SALP20DH19	505951.203	566796.357	945.644	96.00	115	-76
SALP20DH20	505850.732	566714.919	940.478	132.31	115	-48
SAED20DH52	505677.927	566860.169	887.090	220.00	90	-55
SAED20DH55	505677.927	566860.169	887.090	230.12	64	-64
SAED20DH67	505686.688	567004.911	902.245	250.16	115	-45
SALP21DH86	505962.340	566874.710	905.060	88.69	88	-70
SALP21DH88	505962.340	566874.710	905.060	121.00	6	-82

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 28,000 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 controlled by Outcrop, 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 350 metres locally.

About Outcrop Gold

Outcrop is a hybrid prospect generator active in Colombia acquiring silver and gold 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 five primary projects in Colombia. While Outcrop's other projects are available for joint venture, Outcrop will continue to drill and progress 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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