

Outcrop Drills 3.5 Metres of 785 Grams Silver Equivalent Per Tonne and 1.5 Metres of 1,408 Grams Silver Equivalent Per Tonne at Santa Ana

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VANCOUVER, Nov. 16, 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 on Roberto Tovar and El Dorado targets 1.5 kilometres apart in different sub-parallel vein systems.

Highlights

- 3.52 metres of 785 g eq Ag/t and 1.53 metres of 1,408 g eq Ag/t intercepted at Roberto Tovar where drilling continues to show open high-grade at depth. These are the deepest drill holes to date on Roberto Tovar and show mineralization extending at least to 300 metres down-dip.
- Deepest hole to date in La Ivana shows quartz-sulfide veins extend 450 metres from surface and 240 metres deeper than previous intercepts drilled previously.
- Exploration drilling during 2020 produced three high-grade shoots with a 100% success rate on targets. All three high-grade shoots discovered to date remain open with strong mineralization in all directions.

"Outcrop continues to be impressed with the exceptional size and grade continuity of the three high-grade shoots discovered to date on Santa Ana," commented Joe Hebert, Chief Executive Officer. "All three high-grade shoots are open in two or more directions and show vein and grade continuity well below 300 metres down dip for both low and high-angle veins and remain open at depth."

Importantly, before moving to El Dorado, a deep hole drilled in the La Ivana target intercepted a sulfidic vein at 450 metres down-dip from surface, which is 240 metres deeper than the current drilled extent of La Ivana vein. Although assays are pending for this drill hole, this shows the potential for significantly increasing the depth extent of high-grade shoots on the Santa Ana project.

Fifty-one holes have been completed for a total of 7,400 metres. Both El Dorado and Roberto Tovar have drill holes in progress and assays are pending for holes 47-51. An additional 4,600 metres is planned in this phase of exploration drilling, which is anticipated for completion in early Q1 2021.

Roberto Tovar continues to show somewhat thicker drilled vein intercepts than La Ivana and Megapozo. Roberto Tovar shows a high angle vein set consisting of packages of two to three veins that occur very close together. It appears that northeast trending veins like Roberto Tovar are high angle and intersecting northwest veins like La Ivana and Megapozo are moderate to low angle. Low angle veins show less prevalent close spaced grouping but are sometimes stacked. The low angle veins commonly contain high gold values, while high angle veins like Roberto Tovar generally show somewhat lower gold values. Silver values are high in both vein sets.

Historic and current Outcrop drilling shows that Roberto Tovar extends over 200 metres along surface and 300 metres down-dip. Roberto Tovar is open in all directions and the deepest drill holes show 3.52 metres at 785 equivalent g Ag/t and 1.53 metres at 1,408 equivalent g Ag/t.

Table 1: Significant drill intercepts on the Roberto Tovar target.

Hole ID	From (m)	To (m)	Width (m)	g Au/t	g Ag/t	% Pb	% Zn	g Eq Au/t	g Eq Ag/t
Current Drilling:									
SART20DH43	291.60	292.70	1.10	1.44	242	0.23	0.11	4.9	356
SART20DH43	299.20	302.72	3.52	1.88	636	0.32	0.16	10.7	785
including	302.25	302.72	0.47	8.97	4,030	1.88	0.36	64.8	4,739
SART20DH46	284.98	286.51	1.53	0.70	1,340	0.18	0.44	19.3	1,408
2012 Drilling:									
CP1201	78.45	79.00	0.55	1.75	990	0.33	0.39	15.6	1,137
CP1202	110.03	110.56	0.53	1.21	389	0.23	0.16	6.7	487
CP1203	83.82	86.86	3.04	3.68	1,495	0.51	0.57	24.5	1,792
including	83.82	85.34	1.52	4.46	1,800	0.17	0.14	29.2	2,134
CP1203	100.58	102.40	1.82	1.26	1,378	0.39	0.14	20.3	1,483
including	100.58	102.10	1.52	1.14	1,520	0.42	0.13	22.1	1,617
CP1204	133.15	133.70	0.55	0.67	281	0.06	0.18	4.6	336
CP1205	88.00	88.80	0.8	1.65	532	0.29	0.83	9.3	682
CP1205	105.93	107.22	1.29	0.57	267	0.21	0.41	4.4	325
CP1206	124.66	125.15	0.49	0.34	742	0.17	0.10	10.6	774
CP1206	137.00	137.66	0.66	1.89	685	0.18	0.27	11.4	835
CP1207	170.47	170.76	0.29	2.45	746	1.00	1.00	13.4	976
CP1208	164.00	169.16	5.16	3.51	526	0.35	0.30	10.9	800
including	164.00	165.34	1.34	10.17	1,838	0.93	0.98	36.0	2,631
CP1208	168.62	169.16	0.54	4.66	326	0.83	0.13	9.4	689

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. Roberto Tovar holes CP1201 through CP1208 are historic holes drilled in 2012 but shown for context of current drilling. Drill holes 41, 42, 44, and 45 did not have significant intercepts defined as 200 g eq Ag/t. Hole 40 encountered 2.25 metres of historic workings.

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. These include La Ivana (La Porfia vein system), Roberto Tovar (Royal Mines, including the Santa Ana, Delhuyar and Roberto Tovar vein systems), 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. 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 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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