

CROPS Inc. relinquishes its interest in Bayovar 12 Project, Peru

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Vancouver, Feb. 20, 2020 - [CROPS Inc.](#) (TSXV:COPS) reports on the status of its 70% owned Bayovar 12 phosphate property located in the Sechura District of northern Peru.

In 2016, the Company prepared a pre-feasibility study for the possible production of phosphate rock from the Bayovar project. Shortly thereafter, the market prices for phosphate rock to be sold into the fertilizer industry dropped dramatically - well below the price that would justify the development of the Bayovar 12 deposit - and the prices remain soft today.

As stated in the Company's news release of December 11, 2018, management turned its efforts towards finding other uses for Bayovar's phosphate. The Company completed a beneficiation testwork program on phosphate beds from Bayovar, the results of which indicate that the phosphate rock quality would be suitable as the key raw material feed stock in the added-value industrial phosphorus market, specifically to produce elemental phosphorus (P4), a chemical compound used extensively in many sectors. Management then initiated discussions with various large, international consumers and producers of P4.

We were optimistic that these discussions would result in the financing of a feasibility study that would look at the viability of producing P4 at the Bayovar 12 project. While the strong interest expressed by these companies led us to this sense of optimism, the talks stalled as the cost of conducting such a study appears to be a major stumbling block and there is little appetite for investing in a development-stage phosphate property.

In order to hold the Bayovar 12 concession and the rights to the phosphate rock deposit, the Peru mining agency requires that the Company mine gypsum from the Bayovar property. Revenues from the sale of gypsum, however, have not been covering the cost of production, and the Company has also been paying significant amounts in annual mining taxes and community support. In light of the cost to maintain the concession and the lack of interest from third parties to invest in the development of phosphate from the property, the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders to relinquish the Company's rights to the Bayovar 12 project.

Management is actively investigating new prospective projects for acquisition by the Company.

About CROPS

CROPS is a TSXV-listed mineral exploration company led by an experienced management team with a track-record of building value in resource companies. For further information, please visit our web site www.crop2o5.com.

ON BEHALF OF THE BOARD

Simon Ridgway, Chief Executive Officer

Symbol: TSXV-COPS

Shares Issued: 69.9 million

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Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's Bayovar 12 project and future plans for the Company. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors relate to, among other things, information regarding future plans for the Company; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the future plans for the Company will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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