

Strategic Investor Eric Sprott Takes \$1,000,000 Stake in Outcrop Gold

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Vancouver, February 21, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) ("Outcrop" or the "Company") is pleased to announce that following the release of favorable drill results from its Santa Ana project that Eric Sprott has taken a stake in the Company through a non-brokered private placement financing (the "Placement"), consisting of 10,000,000 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$1,000,000. Each Unit consists of one common share and one common share purchase warrant (a "Warrant") in the capital of the Company. Each Warrant is exercisable into one common share of the Company at a price of \$0.20 per common share expiring on November 7, 2024.

As a result, Eric Sprott through 2176423 Ontario Ltd., a corporation which is beneficially owned by him will acquire 10,000,000 common shares and 10,000,000 share purchase warrants, representing 12.7% of the issued and outstanding shares on a non-diluted basis, and 22.6% on a partially diluted basis, assuming exercise of the warrants. Mr. Sprott did not beneficially own any securities in the Company prior to this investment.

Closing of the placement remains subject to the approval of the TSX Venture Exchange.

The proceeds from the sale of the shares will be used primarily to fund exploration on the Company's Santa Ana project, and for general working capital.

The Units were acquired by Mr. Sprott for investment purposes and with a long-term view of the investment. Mr. Sprott may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other relevant factors.

About Outcrop Gold

Outcrop is a gold prospect generator active in Colombia acquiring 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 will conduct focused drilling on flagship properties such as Santa Ana to create its own catalysts for value creation and to receive full value for future joint ventures or dispositions.

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Transaction and the completion thereof and the Company's ownership interest in the Property upon completion of the Transaction. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "we believe", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the

opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Outcrop to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, capital expenditures and other costs, financing and additional capital requirements, completion of due diligence, general economic, market and business conditions, new legislation, uncertainties resulting from potential delays or changes in plans, political uncertainties, and the state of the securities markets generally. Although management of Outcrop have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Outcrop will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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