

Outcrop Gold closes private placement with strategic investor Eric Sprott

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Vancouver, February 26, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) is pleased to announce that it has raised a total of \$1,000,000 CDN through a non-brokered private placement (the "placement") consisting of 10,000,000 Units at a price of \$0.10 CDN per Unit. Each Unit consists of one common share ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.20 until November 7, 2024.

As a result of the placement, Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 10,000,000 Units for a total consideration of \$1,000,000. Following the completion of the private placement, Mr. Sprott beneficially owns and controls 10,000,000 Common Shares and 10,000,000 Warrants of the Company representing approximately 12.6% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 22.4% of the issued and outstanding Common Shares on a partially diluted basis. Prior to the Financing, Mr. Sprott did not beneficially own or control any shares of the Company.

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

A copy of Sprott's early warning report will appear on Outcrop Gold's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

The placement is subject to final approval of the TSX Venture Exchange and all securities will be subject to a four-month hold period from the closing date.

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.

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 for completion of the transaction, the results of exploration work, the availability of financing to fund exploration, local regulations and approvals and other factors. 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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