

# Outcrop Gold closes private placement

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Vancouver, February 27, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) further to the 10,000,000 Unit non-brokered private placement (the "placement") announced February 21, 2020 and February 26, 2020 the Company wishes to additionally disclose that 600,000 Units was issued to Mackie Research Capital Corporation as a Finder's Fee in connection to the placement. 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.

The placement continues to be 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.

The Company would also like to announce that it has engaged Mars Investor Relations Inc. ("Mars") to provide capital markets advice, investor relations and marketing development services to the Company.

Mars has been engaged for a term of 12 months at a monthly fee of C\$12,000 per month. In addition, the Company granted 500,000 stock options to Mars on February 7, 2020 at an exercise price of \$0.10 per share; the options will vest at a rate of 25 percent per quarter, and will be exercisable for the term of the contract and up to 30 days after any termination of the contract.

## 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

Joseph P Hebert, Chief Executive Officer  
Tel: +1-775-340-0450  
Email: [joseph.hebert75@gmail.com](mailto:joseph.hebert75@gmail.com)  
[www.outcroppgoldcorp.com](http://www.outcroppgoldcorp.com)

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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