

Outcrop Gold closes private placement

27.02.2020 | [Newsfile](#)

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

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securities laws.

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