

Outcrop Gold Announces \$5 Million Private Placement Fully Allocated

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Vancouver, June 2, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) ("Outcrop") is pleased to announce that the brokered private placement of units ("Units") announced this morning with Mackie Research Capital Corp. ("Lead Agent") as lead agent and sole book runner, along with Eventus Capital Corp. (together with the Lead Agent, "Agents") at a price of \$0.28 per Unit ("Offering Price") for gross proceeds of \$5,000,000 ("Offering") is oversubscribed, fully allocated and the books are closed.

Mr. Eric Sprott intends to subscribe to the Offering as the lead order and increase his investment in Outcrop to 19.9%. The remainder of the Offering was allocated to new institutional investors.

"This significantly oversubscribed financing was very well supported by new institutional shareholders fully funding the ongoing 2020 drill campaign at Santa Ana," comments Ian Slater, Chairman. "We also appreciate Eric Sprott's ongoing support. This is a strong endorsement of the potential and expanding scale of the Santa Ana high-grade silver-gold project."

Each Unit will be comprised of one common share ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, "Warrant"). Each Warrant shall be exercisable to acquire one Common Share ("Warrant Share") at a price of \$0.42 per Warrant Share for a period of 24 months from the closing of the Offering.

The Lead Agent will have an option ("Agent's Option") to offer for sale up to an additional 15% of the number of Units sold in the Offering at the Offering Price, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Offering is scheduled to close on or about June 12, 2020, or such date as agreed upon between Outcrop and the Lead Agent (the "Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from Closing. Outcrop intends to use the net proceeds from the Offering for the Santa Ana exploration program and for general corporate purposes. In connection with the Offering, the Agents will receive such number of Units as is equal to 6.0% of the number of Units issuable pursuant to the Offering (including, pursuant to the exercise of the Agent's Option). The Units will be on the same price and terms as the Offering.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, other than Quebec, and such other jurisdictions as may be determined by Outcrop, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Outcrop Gold

Outcrop is a hybrid prospect generator active in Colombia acquiring gold and silver 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 has seven primary projects in Colombia with three at an advanced stage of exploration. 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

Joseph P Hebert, Chief Executive Officer
+1 775 340 0450
joseph.hebert75@gmail.com
www.outcrogoldcorp.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. 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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