

Outcrop Gold Announces Closing of \$5.75 Million Private Placement Financing, Including a Strategic Investment by Eric Sprott

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Vancouver, June 17, 2020 - [Outcrop Gold Corp.](#) (TSXV: OCG) ("Outcrop" or the "Company") is pleased to announce that it has closed its previously announced private placement offering of units of the Company (the "Units") pursuant to which the Company issued 20,535,715 Units at a price of \$0.28 per Unit, for aggregate gross proceeds of approximately \$5,750,000 (the "Offering"), which included the full exercise of the over-allotment option. The Offering was led by Mackie Research Capital Corporation, as lead agent and bookrunner (the "Lead Agent"), along with Eventus Capital Corp. (together with the Lead Agent, the "Agents").

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

The Company intends to use the net proceeds from the Offering primarily to advance exploration at the Company's Santa Ana project, and for general corporate purposes.

Eric Sprott, through 2176423 Ontario Ltd. ("2176423"), a corporation which is beneficially owned by him, acquired 9,642,800 of the Units pursuant to the Offering. Prior to the Offering, Mr. Sprott beneficially owned and controlled 10,000,000 Common Shares and 10,000,000 common share purchase warrants of the Company. As a result of the Offering, Mr. Sprott beneficially owns and controls 19,642,800 Common Shares and 14,821,400 common share purchase warrants of the Company, representing approximately 19.2% of the issued and outstanding Common Shares on a non-diluted basis, and 29.4% on a partially diluted basis, assuming the exercise of such common share purchase warrants. Accordingly, Mr. Sprott has undertaken that, unless approval of disinterested shareholders of the Company has been obtained and any other requirements of the TSX Venture Exchange (the "TSXV") in such regard have been met, the Warrants acquired by 2176423 will only be exercised to the extent that the Warrant Shares issued upon such exercise would not result in him becoming a "control person" (as such term is defined in the policies of the TSXV) of the Company.

The Units were acquired by Mr. Sprott, through 2176423, for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company 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 2176423's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

In connection with the Offering, the Agents were issued an aggregate of 1,232,143 Units (being 6.0% of the number of Units issued pursuant to the Offering, including the exercise of the over-allotment option).

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "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

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Forward Looking Statements

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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