

# Outcrop Silver & Gold Corp. Completes Fully-subscribed \$6.9 Million Marketed Public Offering

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## Including A Strategic Investment By Eric Sprott

VANCOUVER, March 9, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV:OCG, OTCQX:OCGSF, DE:MRG1) ("Outcrop") announces that it has completed a fully-subscribed marketed public offering (the "Offering") by raising total proceeds of approximately \$6.9 million consisting of 25,555,555 units of the Company (the "Units") at a price of \$0.27 per Unit, including the exercise in full of an over-allotment option by Research Capital Corporation.

Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.37 for a period of 24 months following the closing of the Offering.

"Importantly this financing funds Outcrop's 2022 drilling campaign which is already underway at the Santa Ana high-grade silver project and will culminate in a maiden resource," comments Joseph Hebert, Chief Executive Officer. "Due to the leadership of our existing shareholders, including Eric Sprott, the financing was significantly over subscribed."

Outcrop intends to use the proceeds from the Offering for advancement of its Santa Ana Project and for working capital and general corporate purposes.

The Offering was conducted on a "best efforts" agency basis and was led by Research Capital Corporation as the sole Agent and sole bookrunner.

As consideration for the services provided by the Agent in connection with the Offering: (a) the Agents received a cash commission equal to 6% of the gross proceeds of the Offering; and (b) the Agents received that number of broker warrants (the "Broker Warrants") as is equal to 6% of the number of Units issued under the Offering on the Closing Date. Each Broker Warrant is exercisable to acquire one Common Share, at a price of \$0.27 per Broker Warrant Share, for a period of twenty-four (24) months after the Closing Date.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 7,400,000 Units pursuant to the Offering for total consideration of \$1,998,000. After closing of the Offering, Mr. Sprott now beneficially owns or controls 27,042,800 Common Shares and 22,221,400 common share purchase warrants representing approximately 16.9% on a non-diluted basis and 27.1% on a partially diluted basis assuming the exercise of all warrants.

Prior to the Offering, Mr. Sprott beneficially owned or controlled 19,642,800 Common Shares of the Company and 14,821,400 common share purchase warrants representing approximately 14.6% on a non-diluted basis and 23.1% on a partially diluted basis assuming the exercise of the warrants.

The Common Shares were acquired by Mr. Sprott, through 2176423 Ontario Ltd., 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 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and

may also be obtained by calling 416-945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

#### About Outcrop

Outcrop is rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling and expanding the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

#### ON BEHALF OF THE BOARD OF DIRECTORS

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#### Forward-looking statements

This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the actual use of proceeds from the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock market volatility, the ability of the Company to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of the Company to complete the Offering on the terms expected or at all. Although the Company believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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