EXECUTION COPY

OUTCROP GOLD CORP.

- and -

CEDAR CAPITAL CORPORATION

AMENDED AND RESTATED
AGREEMENT FOR THE PURCHASE OF ALL THE SHARES
OF
MALEW OVERSEAS S.A.

DATED OCTOBER 29, 2019

AMENDED AND RESTATED SHARE PURCHASE AGREEMENT

This Agreement dated the 29 day of October, 2019 is made

AMONG

OUTCROP GOLD CORP.
(the "**Purchaser**")

- and -

CEDAR CAPITAL CORPORATION
(the "**Vendor**")

RECITALS

A. The Vendor is the registered and beneficial owner of the Shares (as defined below);

B. The Corporation is the registered and beneficial owner of all of the issued and outstanding shares of the Subsidiary (as defined below);

C. The Subsidiary is the legal and beneficial owner of the Property (as defined below);

D. The Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor, the Shares subject to and in accordance with the terms and conditions of a Share Purchase Agreement dated May 13, 2019 (the "**Original Share Purchase Agreement**");

E. The Vendor and Purchaser wish to amend and restate the Original Share Purchase Agreement in the form of and in accordance with the terms and conditions of this Agreement; and

E. Pursuant to Subsection 85(1) of the Tax Act (as defined below) and any applicable provincial legislation, the parties will elect that the Shares be transferred by the Vendor to the Purchaser at an elected amount to be determined by the Vendor and, in connection therewith, the parties will sign and file an election pursuant to Subsection 85(1) of the Tax Act and any applicable provincial legislation.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement:

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "**control**" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "**controlled**" shall have a similar meaning.

"**Agreement**" means this share purchase agreement and all the Schedules hereto.

"**Applicable Law**" means, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law, Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the "**Law**") relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Vancouver, British Columbia, Canada.

"**Closing**" means the completion of the purchase and sale of the Shares in accordance with the provisions of this Agreement.

"**Closing Date**" means December 20, 2019, or such earlier or later date as may be agreed to in writing by the Parties.

"**Closing Time**" means the time of Closing on the Closing Date.

"**Consent**" means any consent, approval, permit, waiver, ruling, exemption or acknowledgement from any Person which is provided for or required: (i) in respect of or pursuant to the terms of any Contract; or (ii) under any Applicable Law, in connection with the sale of the Shares to the Purchaser on the terms contemplated in this Agreement, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

"**Contracts**" means all pending and executory contracts, agreements, leases, licenses, commitments, understandings, obligations and arrangements (whether oral or written) to which the Party is a party or by which the Party or any of its properties or assets is bound or under which the Party has rights.

"**Consideration Shares**" has the meaning set out in Section 2.2.

"**Corporation**" means Malew Overseas S.A., a corporation incorporated under the laws of the Panama.

"**Damages**" means any loss, cost, damages, liability, claim, interest, fine, penalty, claim, prosecution, assessment, damages available at law or in equity, expense (including reasonable costs, fees and expenses of legal counsel, including third party legal counsel, expense on a full indemnity basis) or diminution in value.

"**Exchange**" means the TSX Venture Exchange.

"**Governmental Authority**" means any domestic or foreign government, whether national, federal, provincial, state, territorial, regional, municipal or local (whether administrative, legislative, executive or otherwise).

"**Indemnified Party**" means a Person whom the Vendor or the Purchaser, as the case may be, is required to indemnify under Article 6.

"**Indemnifying Party**" means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under Article 6.

"**Interim Period**" means the period from the date of this Agreement to the Closing Time.

"**Law**" has the meaning set out in the definition of "Applicable Law".

"**Legal Proceeding**" means any litigation, action, application, suit, investigation, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration, proceeding or other similar proceeding, before or by any court, tribunal or Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

"**Licence**" means any licence, permit, convention, authorization, certificate, consent, order, grant, right, notification, privilege, classification, registration, agreement, approval, award, determination, decision, decree or other evidence of authority issued or granted to, conferred upon, or otherwise created for, the applicable Party by any Governmental Authority.

"**Material Adverse Effect**" means, in respect of any person, any one or more changes, effects, events or occurrences, which, in either case, either individually or in the aggregate, is or would reasonably be expected to be material and adverse to the business, operations, results of operations or financial condition of that person taken as a whole, or that would prevent or materially impede the completion of the Transaction;

"**Material Fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of any securities of the Purchaser.

"**Misrepresentation**" means: (i) an untrue statement of a Material Fact, or (ii) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Ordinary Course of Business**" when used in relation to the taking of any action by a Person means that the action is consistent in nature, scope and magnitude with the past practices of the Person and is taken in the ordinary course of normal day-to-day business and operations of the business carried on by the Person.

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means every Party.

"**Permitted Encumbrances**" means:

(a) inchoate or statutory liens for Taxes not at the time overdue and inchoate or statutory liens for overdue Taxes, the validity of which is being contested in good faith but only for so long as such contestation effectively postpones enforcement of any such liens or Taxes;

(b) statutory liens incurred or deposits made in the ordinary course in connection with workers' compensation, unemployment insurance and similar or equivalent legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;

(c) security given to a public utility or any Governmental Authority when required in the ordinary course;

(d) undetermined or inchoate construction or repair or storage liens arising in the ordinary course, a claim for which has not been filed or registered pursuant to law or with respect to which notice in writing has not been given;

(e) easements and any registered restrictions or covenants that run with the land provided they have been complied with;

(f) rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telephone and cable lines and other similar products or services;

(g) zoning by-laws, ordinances or other restrictions as to the use of real property and agreements with other Persons registered against title to the properties of a Person; and

(h) the Encumbrances set out in Schedule "A" as "Permitted Encumbrances".

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Property**" means the Santa Ana Silver Project in Colombia, comprised of concession JGF-08181 (668 hectares).

"**Purchase Price**" has the meaning given in Section 2.2.

"**Purchaser Continuous Disclosure Materials**" has the meaning set forth in Section 3.2(8).

"**Purchaser's Indemnified Parties**" means the Purchaser, the Purchaser's Affiliates, the Corporation, the Subsidiary and their respective Representatives.

"**Regulatory Approval**" means any approval, consent, ruling, authorization, notice, sanction, order, exemption, permit or acknowledgement, including approval of the Exchange, that may be required from any Person pursuant to Applicable Law or under the terms of any Licence or the conditions of any Order in connection with the sale of the Shares to the Purchaser on the terms contemplated in this Agreement, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

"**Representative**" when used with respect to a Party means each director, officer, employee, agent, consultant, adviser and other representative of that Party who is involved in the transactions contemplated by this Agreement.

"**Shares**" means all the issued and outstanding shares in the capital of the Corporation.

"**Subsidiary**" means Lost City S.A.S., a corporation incorporated under the laws of Colombia.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.

"**Taxes**" means , with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, *ad valorem* taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and "**Tax**" means any one of such Taxes.

"**Vendor's Indemnified Parties**" means the Vendor, the Vendor's Affiliates and their respective Representatives.

1.2 Currency. Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

ARTICLE 2
PURCHASE OF SHARES

2.1 Purchase and Sale. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Shares.

2.2 Amount of Purchase Price. The aggregate price payable by the Purchaser to the Vendor for the Shares (the "**Purchase Price**") is payable by the issuance of 24,000,000 freely tradable common shares of the Purchaser (the "**Consideration Shares**") at the Closing Time.

2.3 Section 85 Election. The parties acknowledge and agree that the purchase and sale of the Shares contemplated by this Agreement is to be carried out in accordance with Subsection 85(1) of the Tax Act and any applicable provincial legislation. The Vendor and the Purchaser hereby agree and confirm that they will jointly elect, pursuant to Subsection 85(1) of the Tax Act and any applicable provincial legislation, in the prescribed form and within the time referred to in Subsection 85(6) of the Tax Act, to transfer the Shares from the Vendor to the Purchaser at an elected amount as determined by the Vendor.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor. As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 3.1 the Vendor represents and warrants to the Purchaser as follows:

(1) *Incorporation and Corporate Power*. The Vendor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization.* The execution and delivery of this Agreement, and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Vendor.

(3) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms.

(4) *Ownership of Shares*. The Vendor is the registered and beneficial holder of the Shares with good and marketable title thereto, free and clear of all encumbrances. The Shares owned by the Vendor constitute all of the issued and outstanding shares of the Corporation. The Corporation is the registered and beneficial holder of all of the issued and outstanding shares of the Subsidiary. No Person has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition of any of the Shares from the Vendor or any of the shares of the Corporation or of the Subsidiary.

(5) *Material Contracts*. Neither the Corporation nor the Subsidiary is a party to any material contract.

(6) *Financial Statements*. The financial statements of the Subsidiary (the "**Financial Statements**") for each of the two proceeding financial year ends are attached as Schedule "B", were prepared in accordance

with the International Financial Reporting Standards (IFRS), and the Vendor is not aware of any reason why an unqualified audit opinion cannot be provided in respect of the audit of the Financial Statements.

(7) *Financial Records*. The financial books, records and accounts of the Corporation and the Subsidiary in all material respects: (i) have been maintained in accordance with good business practices, on a basis consistent with prior years; and (ii) in each case, in reasonable detail, accurately and fairly reflect the material transactions and dispositions of the assets of the Corporation and the Subsidiary and accurately and fairly reflect the basis for the Financial Statements.

(8) *Bank Accounts*. All of the bank accounts of the Corporation and the Subsidiary, including the authorized signatories for such accounts, are identified in Schedule "C".

(9) *Minute Books*. The minute books of each of the Corporation and the Subsidiary are true, correct and complete in all material respects, and a complete copy of each has been provided to the Purchaser.

(10) *No Material Change*. Since the date of the last Financial Statements, the business of the Corporation and the Subsidiary has been conducted in the ordinary course consistent with past practice and there has not been any event, occurrence, development or state of circumstances or facts that would be reasonably expected to cause, individually or in the aggregate, a Material Adverse Effect in respect of the Corporation or the Subsidiary, taken as a whole, which for greater certainty includes any increase in the liabilities of such entities having an aggregate amount of $5,000 or greater, unless notice thereof was provided by the Vendor to the Purchaser, and the Purchaser provided its written consent thereto.

(11) *Litigation*. There is no Legal Proceeding pending or, to the knowledge of the Vendor, threatened against the Corporation or the Subsidiary or affecting Property or other assets at law or in equity before or by any Governmental Authority. None of the Corporation, the Subsidiary, or their assets or the Property is subject to any outstanding judgment, order, writ, injunction or decree.

(12) *Taxes*. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Corporation or the Subsidiary, each of the Corporation and the Subsidiary has duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Authority.

(13) *Property*.

(a) The Subsidiary is the legal, beneficial and recorded owner of a 100% undivided interest in the Property free and clear of all encumbrances other than Permitted Encumbrances.

(b) All agreements or permits relating to the Property are in good standing and no obligations due thereunder are in default, and the Subsidiary is the sole recorded and beneficial owner of the Property.

(c) The Subsidiary has complied with all of the Applicable Laws in effect in the jurisdiction in which the Property is located in respect to the acquisition and holding of the Property and activities thereon.

(d) The representatives of the Subsidiary may enter in, under or upon the Property without making any payment to, and without accounting to or obtaining the permission of, any other person.

(e) There is no adverse claim or challenge against or to the ownership of or title to the Property or any portion thereof, nor is there any basis therefor, and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof or interest therein.

(f) The Vendor is not aware of any actual or potential claim, court action, administrative or regulatory action against or involving the Corporation, the Subsidiary or the Property.

(g) Except as permitted under any Laws of the jurisdiction in which the Property is located, there is no matter existing in relation to the Property which constitutes a breach of applicable environmental Laws.

(14) *Bankruptcy, Insolvency and Reorganization*. None of the Corporation nor the Subsidiary is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or any Applicable Law of similar effect nor has the Corporation or any of the Subsidiary made an assignment in favour of its creditors nor a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it.

(15) *Regulatory Approvals and Consents*. No Regulatory Approval, Consent or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Corporation or the Subsidiary in connection with the execution and delivery of, and performance by the Corporation of its obligations under, this Agreement or the consummation of the transactions contemplated hereby.

(16) *Absence of Conflicting Agreements*. The execution, delivery and performance of this Agreement by the Corporation and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

(a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles, by-laws on constating documents of the Corporation or the Subsidiary; or

(b) the violation of any Applicable Law.

(17) *Brokers' Fees and Commissions*. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendor.

3.2 Representations and Warranties of the Purchaser. As a material inducement to the Vendor entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 3.2, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power*. The Purchaser is a corporation incorporated and subsisting under the Laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. No act or proceeding has been taken or authorized by or against the Purchaser in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Purchaser or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Purchaser and no such proceedings have been threatened.

(2) *Authorization*. The execution and delivery of this Agreement, and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *Enforceability of Obligations*. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

(4) *Regulatory Approvals and Consents*. Except for approval of the Exchange and, if required by the Exchange, approval of the Purchaser's shareholders, no Regulatory Approval, Consent or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Purchaser or its Affiliates in connection with the execution and delivery of, and performance by the Purchaser or its Affiliates of its obligations under, this Agreement or the consummation of the transactions contemplated hereby.

(5) *Absence of Conflicting Agreements*. The execution, delivery and performance of this Agreement by the Purchaser and the completion of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

(a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles, by-laws on constating documents of the Purchaser or its subsidiaries; or

(b) the violation of any Applicable Law.

(6) *Stock Exchange Compliance*. The Purchaser is in compliance in all material respects with the applicable rules and regulations of the Exchange.

(7) *Consideration Shares.* The Consideration Shares will, when issued, be issued as fully paid and non-assessable common shares in the capital of the Purchaser.

(8) *Continuous Disclosure Record.* All documents previously published or filed by the Purchaser with Canadian securities regulators (the "**Purchaser Continuous Disclosure Materials**") contain no Misrepresentation, untrue statement of a Material Fact or omit to state a Material Fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date of the statements in the Purchaser Continuous Disclosure Materials and were prepared in accordance with and comply in all material respects with applicable securities laws and the Purchaser is not in default of its filings under, nor has it failed to file or publish or furnish any document required to be filed or published or furnished under applicable securities laws.

(9) *Brokers' Fees and Commissions*. The Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.

(10) *Taxable Canadian Corporation*. The Purchaser is a "taxable Canadian corporation" as defined in the Tax Act.

3.3 Survival. The representations and warranties contained in this Agreement shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Shares and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the consideration for the Shares, and shall expire and be terminated on the (i) the date which is twelve (12) months from the Closing Date, and (ii) the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 Closing. The Closing shall take place at 10:00 a.m. on the Closing Date at the offices of the Vendor's legal counsel, or at such other time on the Closing Date or such other place as may be agreed in writing by the Vendor and the Purchaser.

4.2 Vendor's Closing Deliveries. At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

(a) the certificates representing the Shares, duly registered under the name of the Purchaser;

(b) resignations and releases of the current directors and officers of the Corporation and the Subsidiary;

(c) in respect of each of the Corporation and the Subsidiary, all passwords and access codes for banking accounts; and

(d) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

4.3 Purchaser's Closing Deliveries. At the Closing, the Purchaser shall deliver or cause to be delivered the following:

(a) certificates issued in the name of the Vendor, or as it directs, representing the Consideration Shares to be issued to the Vendor; and

(b) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

ARTICLE 5
CONDITIONS OF CLOSING

5.1 Purchaser's Conditions. The Purchaser shall not be obligated to complete the purchase of the Shares pursuant to this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.1 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 5.1 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Vendor in Section 3.1 shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects at the Closing as if made on the Closing Date.

(2) *Compliance*. The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in this Agreement.

(3) *No Litigation*. There shall have been no Order made or any Legal Proceedings commenced or threatened enjoining, preventing or restraining the completion of the transactions contemplated by this Agreement.

(4) *Regulatory Approvals*. All Consents and Regulatory Approvals shall have been obtained.

(5) *Change of Law*. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of (i) making the purchase of the Shares as set out in this Agreement illegal or otherwise preventing or prohibiting the purchase of the Shares by the Purchaser; or

(ii) making the issuance of the Consideration Shares as contemplated by this Agreement illegal or otherwise preventing or prohibiting the issuance of the Consideration Shares as contemplated by this Agreement.

(6) *Due Diligence*. The Purchaser shall have completed all financial, corporate and technical due diligence respecting the Corporation, the Subsidiary and the Property, and the results therefrom not identifying any fact or circumstance that individually or collectively would be inconsistent with the representations and warranties of the Vendor or otherwise would reasonably have a Material Adverse Effect on the Corporation, Subsidiary, Property or the Purchaser if the Closing were otherwise to proceed. The Purchaser shall have 30 days from the date of this Agreement to complete its Due Diligence investigations and the Vendor shall provide all necessary and reasonable assistance, records, information, access to personnel and the Property, as necessary for the Purchaser to complete its Due Diligence investigations.

5.2 Condition Not Fulfilled. If any condition in Section 5.1 has not been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, other than as a result solely of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser, in its sole discretion, may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

(a) terminate this Agreement by notice to the Vendor, as provided in Section 8.1; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

5.3 Vendor's Conditions. The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 5.3 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser control as may be necessary to ensure that the conditions listed below in this Section 5.3 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties*. The representations and warranties of the Purchaser in Section 3.2 shall have been true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects at the Closing.

(2) *Compliance*. The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 4.3 and elsewhere in this Agreement.

(3) *No Litigation*. There shall have been no Order made or any Legal Proceedings commenced or threatened enjoining, preventing or restraining the completion of the transactions contemplated by the Agreement.

(4) *Regulatory Approvals*. All Consents and Regulatory Approvals shall have been obtained.

(5) *Change of Law*. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of (i) making the purchase of the Shares as set out in this Agreement illegal or otherwise preventing or prohibiting the purchase of the Shares by the Purchaser; or (ii) making the issuance of the Consideration Shares as contemplated by this Agreement illegal or otherwise preventing or prohibiting the issuance of the Consideration Shares as contemplated by this Agreement.

(6) *Exchange Listing.* The Purchaser shall have delivered evidence to the Vendor of (i) the acceptance by the Exchange of the issuance of the Consideration Shares as contemplated in this Agreement, subject only to the satisfaction of the customary listing conditions of the Exchange, and (ii) if applicable, evidence of shareholder approval.

(7) *Resale.* The distribution of the Consideration Shares shall be exempt from the prospectus requirements of Canadian securities laws and shall not be subject to any resale restrictions, other than customary four month hold periods required under such laws and the policies of the Exchange.

5.4 Condition Not Fulfilled. If any condition in Section 5.3 shall not have been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, other than as a result solely of the failure of a Vendor to comply with its obligations under this Agreement, then the Vendor, may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

(a) terminate this Agreement by notice to the Purchaser as provided in Section 8.1; or

(b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

ARTICLE 6
INDEMNIFICATION

6.1 Survival. All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Section 5.1 and Section 5.2 hereof, shall not merge on Closing but shall, subject to Section 3.3, survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Shares and all other agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the consideration for the Shares.

6.2 Indemnity by the Vendor. The Vendor shall indemnify the Purchaser’s Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and

(b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

6.3 Indemnity by the Purchaser. The Purchaser shall indemnify the Vendor’s Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any incorrectness in or breach of any representation or warranty of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and

(b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

6.4 Monetary Limitations.

(1) *Damages from Vendor*. No Damages may be recovered from the Vendor pursuant to Section 6.2(a) unless and until the accumulated aggregate amount of Damages of the Purchaser’s Indemnified Parties arising pursuant to Section 6.2(a) exceeds $25,000, in which event the accumulated aggregate amount of all such Damages may be recovered, up to a maximum of $1,000,000. Such limitation shall have no application to any

claim to recover Damages based on any incorrectness in or breach of any representation or warranty of the Vendor in this Agreement resulting from fraud by the Vendor, nor shall the limitation be construed to apply to any of the indemnities in Sections 6.2(b).

(2) *Damages from Purchaser*. No Damages may be recovered from the Purchaser pursuant to Section 6.3(a) unless and until the accumulated aggregate amount of Damages of the Vendor's Indemnified Parties arising pursuant to Section 6.3(a) exceeds $25,000, in which event the accumulated aggregate amount of all such Damages may be recovered, up to a maximum of $1,000,000. Such limitation shall have no application to any claim to recover Damages based on any incorrectness in or breach of any representation or warranty of the Purchaser in this Agreement resulting from fraud by the Purchaser, nor shall the limitation be construed to apply to any of the indemnities in Sections 6.3(b).

6.5 Agency for Non-Parties. Notwithstanding Section 9.10, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party's Indemnified Parties on behalf of each such Indemnified Party.

6.6 Cooperation. Each Indemnified Party and Indemnifying Party shall reasonably cooperate and assist each other in determining the validity of any claim for indemnity by an Indemnified Party and otherwise in resolving such matters. Such assistance and cooperation will include providing reasonable access to information, records and documents relating to such matters and furnishing employees to assist in the investigation, defence and resolution of such matters.

ARTICLE 7
COVENANTS

7.1 Cooperation.

(1) *Vendor's Obligations*. During the Interim Period, the Vendor shall perform all obligations required to be performed by the Vendor under this Agreement, co-operate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, the Vendor shall use commercially reasonable efforts to obtain and assist the Purchaser in obtaining all Consents and Regulatory Approvals.

(2) *Purchaser's Obligations*. During the Interim Period, the Purchaser shall perform all obligations required to be performed by the Purchaser under this Agreement, co-operate with the Vendor in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, the Purchaser shall use commercially reasonable efforts to obtain and assist the Vendor in obtaining all Consents and Regulatory Approvals.

7.2 Ordinary Course of Business. During the Interim Period, the Vendor shall cause the Corporation and the Subsidiary to operate its business in the Ordinary Course of Business in compliance with Applicable Law.

7.3 Confidentiality.

(1) No Party shall issue any press release or otherwise make public announcements with respect to this Agreement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

(2) The Parties further agree that this Agreement will not be provided to any third party or used other than for the activities contemplated hereunder except as required by law or by the rules and regulations of any regulatory authority or stock exchange having jurisdiction (in which case the Party being compelled to disclose such information shall to the extent practical give the other Party an opportunity to review and provide reasonable comments on the disclosure), or with the written consent of the other Party, such consent not to be unreasonably withheld.

(3) Consent to disclosure of information pursuant to Section 7.3(2) will not be unreasonably withheld where a Party wishes to disclose any such information to a third party for the purpose of arranging financing, entering into a corporate transaction or for the purpose of selling its interest or its rights as contemplated in this Agreement, provided that such third party first enters into a written agreement with the other Party that any such information not theretofore publicly disclosed will be kept confidential and not disclosed to others on terms satisfactory to the other Party acting reasonably.

7.4 Consents and Approvals. Commencing forthwith after the date hereof each of the Parties shall use all commercially reasonable efforts to obtain, at or prior to the Closing, all Consents and Regulatory Approvals and the Purchaser shall apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the Exchange of the Consideration Shares subject only to satisfaction by the Purchaser of customary listing conditions of the Exchange.

7.5 Books and Records. Within five (5) Business Days following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser all books and records in the possession or control of the Vendor pertaining to the Corporation or the Subsidiary, to the extent not previously provided.

ARTICLE 8
TERMINATION

8.1 Grounds for Termination.

This Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the Vendor and the Purchaser;

(b) by written notice from the Purchaser to the Vendor as permitted in Section 5.2;

(c) by written notice from the Vendor to the Purchaser as permitted in Section 5.4; or

(d) by written notice from either the Vendor or the Purchaser to the other Party if the Closing Date has not occurred on or before January 31, 2020, or such later date as the Parties may agree upon in writing.

8.2 Effect of Termination. If this Agreement is terminated:

(a) by the Vendor or by the Purchaser under Section 8.1, subject to Section 8.2(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 7.3 and 9.1, which shall survive such termination.

(b) by a Party under Section 8.1(b) or 8.1(c) or 8.1(d) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

ARTICLE 9
GENERAL

9.1 Expenses. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

9.2 Notices.

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by email or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Vendor to:

Cedar Capital Corporation
c/o Slater Corporate Services Corporation
Suite 905 – 1111 West Hastings Street
Vancouver, BC V6E 2J3

Name: Ian Slater
Email: slater@slatermining.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 2600, 595 Burrard Street
Vancouver, BC V7X 1L3

Name: Bob Wooder
Email: bob.wooder@blakes.com

(b) if to the Purchaser to:

Outcrop Gold Corp.
Unit 510 - 580 Hornby Street
Vancouver, BCV6C 3B6

Name: Joe Hebert
Email: joseph.hebert75@gmail.com

with a copy (which shall not constitute notice) to:

Morton Law LLP
Suite 1200, 750 West Pender Street
Vancouver, BC V6C 2T8
Name: Edward Mayerhofer
Email: elm@mortonlaw.ca

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a

Business Day and the communication is so delivered, faxed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 9.2 by notice to the other Party given in the manner provided by this Section 9.2.

9.3 Time of Essence. Time shall be of the essence of this Agreement in all respects.

9.4 Further Assurances. Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that another Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

9.5 Entire Agreement. The Vendor and Purchaser agree that the Original Share Purchase Agreement has been terminated in all respects as of the date hereof and that the Original Share Purchase Agreement is replaced in its entirety by this Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

9.6 Amendment. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

9.7 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver.

9.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as a British Columbia contract. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement.

9.9 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Parties.

9.10 Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and except as specifically provided for in Section 6.5, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by facsimile transmission or electronic mail and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

OUTCROP GOLD CORP.
By: *"Joseph Hebert"*
Name: Joseph Hebert
Title: CEO

CEDAR CAPITAL CORPORATION
By: *"Ian Slater"*
Name: Ian Slater
Title: CEO

SCHEDULE "A"

Permitted Encumbrances

2% NSR royalty on the Property payable to Condor Precious Metals Inc. The Subsidiary has a right of first refusal on the NSR royalty and the right to buy 1% of the NSR royalty for C$500,000 at any time.

SCHEDULE “B”

Financial Statements

SCHEDULE "C"

Bank Accounts

Lost City S.A.S. maintains account 005-88977-9 with Itau Bank.