Outcrop Gold Closes $9.2 Million Bought Deal Financing

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VANCOUVER, BC, March 26, 2021 /CNW/ - **Outcrop Gold Corp.** (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("**Outcrop**") is pleased to announce that it has closed its previously announced bought deal offering of units (the "**Units**") pursuant to which Outcrop issued 21,401,500 Units at a price of $0.43 per Unit, for aggregate gross proceeds of approximately $9.2 million (the "**Offering**"), which included the full exercise of the over-allotment option. The Offering was led by Mackie Research Capital Corporation, as lead underwriter and sole bookrunner (the "**Lead Underwriter**"), and included Canaccord Genuity Corp. (collectively, the "**Underwriters**").

Each Unit is comprised of one common share (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 $0.60 per Warrant Share until March 26, 2023.

Outcrop intends to use the net proceeds from the Offering primarily to advance exploration at the Santa Ana project and for general corporate purposes as further described in the Prospectus.

The Units were offered by way of a short form prospectus dated March 22, 2021 (the "**Prospectus**") filed in all provinces of Canada, except for Quebec, and were also offered by way of private placement in the United States. The Prospectus is available on Outcrop's profile on www.sedar.com.

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

Outcrop is a hybrid prospect generator active in Colombia acquiring silver and 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. Outcrop has five primary projects in Colombia. While Outcrop's other projects are available for joint venture, Outcrop will continue to drill and progress the Santa Ana high-grade silver project.

ON BEHALF OF THE BOARD OF DIRECTORS

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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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