

Outcrop Silver & Gold Corp. And Zacapa Resources Ltd. Announce Closing Of Amalgamation

21.11.2023 | [CNW](#)

VANCOUVER, Nov. 21, 2023 - [Outcrop Silver & Gold Corp.](#) ("Outcrop") (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) and [Zacapa Resources Ltd.](#) ("Zacapa") (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) are pleased to announce that they have completed their previously announced amalgamation (the "Transaction") pursuant to which a wholly-owned subsidiary of Outcrop amalgamated with Zacapa ("Amalco") and all of the issued and outstanding common shares of Zacapa (the "Zacapa Shares") were exchanged for common shares of Outcrop ("Outcrop Shares") on a four-for-one basis.

The Transaction was completed by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia) whereby 1433180 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Outcrop, amalgamated with Zacapa and all of the issued and outstanding Zacapa Shares following the amalgamation were exchanged for Outcrop Shares on a four-for-one basis. All of Zacapa's issued and outstanding share purchase warrants ("Zacapa Warrants"), options ("Zacapa Options") and deferred share units ("Zacapa DSUs") were exchanged for share purchase warrants ("Outcrop Warrants"), options ("Outcrop Options") and deferred share units ("Outcrop DSUs") of Outcrop on the same terms, on a four-for-one basis, and subsequently cancelled. Pursuant to the transaction, Outcrop issued:

- a total of 30,017,474 Outcrop Shares to the former holders of the Zacapa Shares;
- a total of 7,727,630 Outcrop Warrants to the former holders of Zacapa Warrants, with each Outcrop Warrant exercisable to purchase one Outcrop Share at a price ranging from \$0.30 to \$2.72 until expiry dates ranging from June 21, 2024 to July 7, 2026;
- a total of 2,537,500 Outcrop Options to the former holders of Zacapa Options, with each Outcrop Option exercisable to purchase one Outcrop Share at exercise prices ranging from \$0.20 to \$2.80 and expiry dates ranging from January 26, 2027 to July 18, 2028, subject to the share based compensation plan of Outcrop; and
- a total of 75,000 Outcrop DSUs to two independent directors of Outcrop.

Upon completion of the Transaction ("Closing"), Outcrop has 249,429,636 Outcrop Shares, 95,845,689 Outcrop Warrants, 24,437,500 Outcrop Options and 75,000 Outcrop DSUs issued and outstanding. All preexisting directors and officers of Zacapa resigned upon Closing. The Zacapa Shares are expected to be delisted from the TSXV effective as of the close of markets on November 22, 2023. Outcrop Shares will continue to trade on the TSXV under the symbol "OCG".

Additional Information about the Transaction

Further information regarding the Transaction is set out in the joint news release of Outcrop and Zacapa dated August 31, 2023 which has been publicly filed by Outcrop and Zacapa under their respective profiles on SEDAR+ at www.sedarplus.ca and the management information circular of Zacapa dated October 13, 2023 (the "Circular") which has been publicly filed under Zacapa's profile on SEDAR+ at www.sedarplus.ca.

Early Warning Disclosure Pursuant to National Instrument 61-103

Immediately prior to the closing of the Transaction, Outcrop held no Zacapa Shares. Upon closing of the Transaction, Outcrop acquired one common share of Amalco, representing 100% of the issued and outstanding shares of Amalco upon Closing. Amalco has applied to cease to be a reporting issuer under applicable securities laws and to delist from the TSXV. Outcrop will continue to conduct its business as described in the Circular.

Immediately prior to Closing, Mr. Ian Slater beneficially held 20,000,000 Outcrop Shares and 3,100,000 Outcrop Options, representing approximately 9.1% of the issued and outstanding Outcrop Shares on a non-diluted basis and 10.4% of the issued and outstanding Outcrop Shares on a partially diluted basis assuming exercise of the Outcrop Options. Upon Closing, Mr. Slater holds 24,485,000 Outcrop Shares,

2,362,777 Outcrop Warrants, and 3,800,000 Outcrop Options, representing approximately 9.8% of the issued and outstanding Outcrop Shares on a non-diluted basis and 12% of the issued and outstanding Outcrop Shares on a partially diluted basis assuming exercise of the Outcrop Warrants and Outcrop Options.

The Outcrop Shares and Outcrop Warrants were acquired by Mr. Slater for investment purposes and with a long-term view of the investment. Mr. Slater may acquire additional securities of Outcrop either on the open market or through private acquisitions or sell securities of Outcrop either 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 the Early Warning Reports prepared in connection with the acquisition of the Zacapa Shares by Outcrop and the securities of Outcrop held by Mr. Slater can be obtained on Outcrop's SEDAR+ profile or, with respect to Outcrop's Early Warning Report, by contacting Ian Harris, CEO of Outcrop at (604) 638-2545 (905-1111 West Hastings Street, Suite 905, Vancouver, BC V6E 2J3) or, with respect to Mr. Slater's Early Warning Report, by contacting Mr. Slater's office at (604) 638-2545 (905-1111 West Hastings Street, Suite 905, Vancouver, BC V6E 2J3).

About Outcrop Silver

Outcrop Silver is advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current mineral resource. The Santa Ana project is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia. In addition to Santa Ana, Outcrop Silver will continue Zacapa's exploration in Arizona, Nevada, Idaho, and California.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements - This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking, including, but not limited to, the delisting of the Zacapa Shares from the TSXV and Zacapa ceasing to be a reporting issuer under applicable securities laws following Closing. Although Outcrop and Zacapa believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are cautioned not to place undue reliance on these statements. Outcrop and Zacapa do not assume any obligation to update any forward-looking statements.

SOURCE [Outcrop Silver & Gold Corp.](#)

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