



NEWS RELEASE

CROPS PROVIDES UPDATE ON PROPOSED ACQUISITION OF THE SUPERIOR LAKE ZINC PROJECT AND CONCURRENT FINANCING, AND ANNOUNCES FILING OF AMENDED AND RESTATED NI 43-101 TECHNICAL REPORT

January 26, 2021; Vancouver, Canada: CROPS Inc. ("**CROPS**" or the "**Company**") (TSXV:COPS) reports on the status of its proposed acquisition (the "**Transaction**") of the Superior Lake Zinc Project (the "**Project**") from Superior Lake Resources Limited (ASX:SUP) ("**Superior Lake**") through the purchase of 100% of the existing common shares of Pick Lake Mining Limited, a company incorporated under the laws of Nova Scotia, which at closing will hold all of Superior Lake's interest in the Project. The Transaction will result in a "Reverse Takeover" as that term is defined under TSX Venture Exchange ("**TSX-V**") Policy 5.2.

TSX-V Conditional Approval

The Company has received conditional approval of the Transaction from the TSX-V. The TSX-V's final acceptance of the Transaction will be conditional upon the Company's completion of all remaining filing requirements pursuant to TSX-V Policy 5.2. CROPS continues to work with Superior Lake to satisfy other conditions precedent to completion of the Transaction, including seeking requisite CROPS shareholder approval, and completion of CROPS' concurrent financing of subscription receipts.

Update on CROPS' Concurrent Financing

The Company's previously announced concurrent financing (the "**Concurrent Financing**") of subscription receipts (the "**Subscription Receipts**") has been increased to 33,000,000 Subscription Receipts at \$0.10 per Subscription Receipt for gross proceeds of \$3,300,000.

The Subscription Receipts will be issued pursuant to the terms of a subscription agreement (each, a "**Subscription Agreement**") between CROPS and each prospective subscriber. The gross proceeds of the Offering (the "**Escrowed Proceeds**") will be held in escrow on behalf of the subscribers by CROPS. The Escrowed Proceeds will be released to CROPS from escrow upon the satisfaction of certain escrow conditions (the "**Escrow Release Conditions**") provided in the Subscription Agreements. As per the terms of the Subscription Agreements and conditional on the satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted into one post-consolidated common share in the capital of the Company immediately prior to closing of the Transaction.

Change in Proposed Management

Due to other business obligations, James Walchuck will not be appointed to the CROPS' Board and management team upon completion of the Transaction. Instead, Kerem Usenmez will be appointed as the Company's President and CEO prior to closing, and as a Director on closing.

Kerem Usenmez is a Geological Engineer and a mining entrepreneur. He has more than 20 years of technical, business and management experience in geology, rock mechanics, drilling, mining and consulting. He holds a Masters in Engineering Geology & Geotechnical Studies, a Bachelors in Geological Engineering from Dokuz Eylul University, in addition to studying a Modular M.Sc. course in Applied Geophysics from Laurentian University. He is a Licensed Engineer in Manitoba and Ontario. Mr. Usenmez has been involved with various publicly traded company transaction including initial listings, mergers and acquisitions, and reorganizations, and has worked in mining projects in Canada, Turkey, Uruguay, Guyana, Chile, Peru, Mexico and Sudan. After working with Inco, Vale and Amec, he managed a drilling company, significantly increasing its revenues between 2012 and 2019. He co-owns Atom Bits, a growing diamond drilling bit manufacturer in Canada. He is a member of the Board of Directors of the PDAC and is the Co-Chair of Public Affairs Committee.

Amended & Restated Technical Report

On January 19, 2021, CROPS filed on SEDAR an amended and restated National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* technical report (the "**Amended Report**") on the Mineral Resource Estimation of the Project in Ontario, Canada. The Amended Report amends and restates the previous technical report in respect of the Project filed on October 23, 2020.

Trading in the Company's common shares continues to be halted and is expected to remain halted until completion of the Transaction.

A copy of the share sale agreement between the Company, Superior Lake and its subsidiary has been filed on CROPS' SEDAR profile and is available on www.sedar.com.

About CROPS

CROPS is a TSXV-listed mineral exploration company led by an experienced management team with a track-record of building value in resource companies. For further information, please visit our web site www.crop2o5.com.

ON BEHALF OF THE BOARD

Simon Ridgway, Chief Executive Officer

Symbol: TSXV-COPS

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Neither the TSXV nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information contained in this news release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which we refer to collectively as “forward-looking statements”. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook.

Forward-looking statements in this news release include, but are not limited to: the ability of the Company to complete the Transaction and the Concurrent Financing, the terms of the Concurrent Financing and the Subscription Agreements, prospective changes to the Company’s management team and trading in the Company’s common shares. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Transactions.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such uncertainties and factors relate to, among other things, the Transaction, the Project and the Company assuming the Transaction and Concurrent Financing will be completed; changes in general economic conditions and financial markets; unanticipated costs and expenses; the Company may be unsuccessful in attracting and retaining key personnel; the Company may be subject to litigation; risks relating to widespread epidemics or pandemic outbreak and such other risks detailed from time to time in the Company’s quarterly and annual filings with securities regulators and available under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the applicable stock exchange and shareholder approvals to the Transaction will be obtained; that the Transaction and concurrent financing will be completed as planned; that there will be no material adverse change affecting the Company or its properties; the ability of the Company to continue to operate during the COVID-19 pandemic; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.