

ROSCAN MINERALS CORPORATION

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FOR IMMEDIATE RELEASE

February 22, 2017

Toronto, Ontario

**ROSCAN AMENDS GHANA GOLD PROJECT OPTION AGREEMENT WITH PELANGIO
AND PRIVATE PLACEMENT**

Further to Roscan Minerals Corporation's ("Roscan" or the "Company") (TSX-V:ROS.H) announcement of November 8, 2016, the Company is pleased to announce that certain payments due pursuant to the option and joint venture agreement (the "Option"), dated November 7, 2016, with Pelangio Exploration Inc. have been extended and are now as follows:

- (a) fund an aggregate of \$2,000,000 in exploration expenditures, as follows:

<u>Amount</u>	<u>Due Date</u>
\$150,000	By March 5, 2017;
\$150,000	By May 4, 2017;
\$700,000	By December 5, 2017; and,
\$1,000,000	By December 5, 2018.

- (b) pay to Pelangio an aggregate of \$160,000, as follows:

<u>Amount</u>	<u>Due Date</u>
\$10,000	On November 7, 2016 (paid)
\$50,000	On December 5, 2017; and,
\$100,000	On December 5, 2018

In addition, the previously announced private placement has been changed to a non-brokered private placement of up to 5,000,000 units (each, a "Unit") of the Company, at a price of \$0.05 per Unit for gross proceeds of up to \$250,000. Each Unit will consist of one common share (the "Common Share") and one Common Share purchase warrant (the "Warrant") entitling the holder thereof to purchase one additional Common Share at an exercise price of \$0.08 for twelve (12) months from the date of issuance. The Company reserves the right to accelerate the expiration of the Warrants, if at any time, which is more than four months and one day following the closing date of the private placement, the closing price of the Company's Common Shares is \$0.15 or more for at least twenty (20) consecutive trading days. The Common Shares and Warrants comprising the Units will be subject to resale restriction for four months plus one day from the date of issuance. The Company may pay finder's fees with respect to proceeds raised.

The Company intends to use the net proceeds from the Offering to fund its initial exploration payment under the Option, for working capital purposes and otherwise in a manner consistent with the accomplishment of the Company's business objectives.

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the option to earn an interest in the Dormaa Project, the Company’s proposed financing activities and its ability to satisfy its project financing and working capital needs, planned use of any proceeds or available funds, objectives, goals or future exploration plans at the Dormaa Project, the business and operations of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: failure of Pelangio to obtain the authorizations for the assignment to it of the Prospecting License; the Company’s inability to obtain financing to satisfy the payments necessary for it to earn an interest in the Dormaa Project when due; political and economic risks related to Ghana, title risks, liquidity risks related to the Company and Pelangio, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board or regulatory approvals; those additional risks set out in the Company’s public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.