

**NEWS RELEASE****ROSCAN CLOSING PRIVATE PLACEMENT FOR GROSS PROCEEDS OF \$3.8 MILLION**

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Roscan Gold Corporation ("**Roscan**" or the "**Company**") (TSX-V: ROS) is pleased to announce that it has completed its previously announced private placement brokered by Clarus Securities Inc. (the "**Agent**") by issuing 23,371,428 units ("**Units**") at a price of \$0.14 per Unit for aggregate gross proceeds of \$3,272,000 (the "**Brokered Offering**"). The Company issued a further 3,771,429 Units for aggregate gross proceeds \$528,000 through non-brokered efforts (the "**Non-Brokered Offering**"). Together, the Brokered Offering and Non-Brokered Offering had aggregate gross proceeds of \$3,800,000 through the issuance of 27,142,857 Units (together, the "**Offering**").

Each Unit is comprised of one common share ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.22 for 24 months from the closing of the Offering.

The Common Shares and Warrants issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Company intends to use the net proceeds from the Offering for exploration and development of the Company's mineral properties, investor relations activities and for general corporate and working capital purposes.

As consideration for the services provided by the Agent in connection with the Brokered Offering, the Agent was paid a fee of 6% of the gross proceeds of the Brokered Offering paid through the issuance of 1,402,286 compensation Units (the "**Compensation Units**") and was issued 1,869,714 of non-transferable broker warrants (the "**Broker Warrants**"), representing 8% of the total number of Units sold pursuant to the Brokered Offering.

Each Compensation Unit is comprised of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.22 for 24 months from the closing of the Offering. Each Broker Warrant entitles the holder thereof to purchase one broker Unit (the "**Broker Warrant Unit**") at an exercise price of \$0.14 for 24 months from the closing of the Offering. Each Broker Warrant Unit is comprised of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.22 for 24 months from the closing of the Offering.

All securities issued pursuant to the Offering have a four month hold period in accordance with applicable securities laws. In connection with the Non-Brokered Offering certain eligible finders received cash commissions in the aggregate amount of \$19,078.

The transactions constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as a director of the Company subscribed for 35,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does

not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the second tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

## **ABOUT ROSCAN**

Roscan Gold Corporation is a Canadian gold exploration company focused on the acquisition and exploration of gold properties in West Africa. The Company has assembled a significant land position of 100%-owned permits in an area of producing gold mines (including B2 Gold's Fekola Mine which lies in a contiguous property to the west of Kandiole), and major gold deposits, located both north and south of its Kandiole Project in west Mali.

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