

**ROSCAN MINERALS CORPORATION**

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**FOR IMMEDIATE RELEASE**

April 26, 2017

Toronto, Ontario

**ROSCAN MINERALS ANNOUNCES CLOSING OF FIRST TRANCHE OF  
PRIVATE PLACEMENT AND DEBT SETTLEMENT**

Roscan Minerals Corporation (“**Roscan**” or the “**Company**”) (TSX-V: ROS.H) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement by issuing 4,300,000 units (“**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$215,000 (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 \$0.08 for twelve (12) months from the closing of the Offering. 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 Offering, the closing price of the Common Shares of the Company is \$0.15 or more for at least twenty (20) consecutive trading days. The Company may complete one or more additional tranches of the Offering in the upcoming week.

The Company also announces that it has settled an aggregate of \$226,000 of indebtedness owed to certain arm’s length and non-arm’s length creditors through the issuance of an aggregate of 4,520,000 Common Shares of the Company at a price of \$0.05 per Common Share (the “**Debt Settlement**”).

The Common Shares and Warrants issued pursuant to the Offering and Debt Settlement 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 working capital purposes and otherwise in a manner consistent with the accomplishment of the Company’s business objectives.

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 certain insiders of the Company subscribed for an aggregate of 700,000 Units pursuant to the Offering and 3,316,000 Common Shares pursuant to the Debt Settlement. 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 first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**For further information, please contact:**

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*This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*