

ROSCAN MINERALS CORPORATION

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FOR IMMEDIATE RELEASE

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ROSCAN AND PELANGIO TO JOINTLY EXPLORE GHANA GOLD PROJECT

Roscan Also Announces Private Placement Financing and Option Grant

Roscan Minerals Corporation (“**Roscan**” or the “**Company**”) (TSX-V:ROS.H) is pleased to announce that it has entered into an option and joint venture agreement (the “**Option Agreement**”) dated November 7, 2016, with Pelangio Exploration Inc. (“**Pelangio**”), pursuant to which the parties established an earn-in arrangement to jointly advance the Dormaa Project, a gold exploration project in Ghana, West Africa. Subject to the terms and conditions of the Option Agreement, Roscan will have the right to earn a 50% beneficial and equity interest in the Dormaa Project by making certain payments to Pelangio and providing funding for the Dormaa Project, as described below.

Don Whalen, Director of Roscan stated: “Roscan has been focussed on evaluating strategic opportunities and is now delighted to have concluded an agreement for the right to participate in what we believe to be a prospective and exciting gold exploration project in Ghana.”. He added, “In addition to the significant exploration potential of the Dormaa Project, we believe that, because of the option payment structure, Roscan is in a strong position to raise financing for the project and for its other working capital needs”.

About the Dormaa Project

The Dormaa Project is an early-stage gold exploration project for the exploration of an approximately 86.44 square kilometer land area located in the Ahafo Ano District of the Ashanti and Brong-Ahafo Regions of the Republic of Ghana. Initially, the Dormaa Project was established by Pelangio to support the reconnaissance for minerals in the Dormaa Project area by Torkornoo and Associates Limited (“**TAL**”). Early stage prospecting, geochemical and geophysical surveys were carried out by TAL. Subsequently, TAL entered into an agreement with Pelangio Ahafo (G) Limited (“**Pelangio Ghana**”), an indirectly held, wholly-owned subsidiary of Pelangio, pursuant to which TAL transferred and assigned to Pelangio Ghana all of its interest and related work obligations in the Dormaa Project area, including 100% of the mineral rights granted pursuant to a prospecting license (the “**Prospecting License**”) with respect to the Dormaa Project area, which are now held by Pelangio Ghana.

Pelangio has reported that work on the Dormaa Project to date has included stream sediment surveys into the secondary and tertiary drainages in the licensed area; soil sampling using the BLEG technique on an 800 metre by 100 metre grid; and follow-up, closer-spaced, soil surveys of a 100 metre by 25 metre grid on the northern half of the Dormaa Project area, and that this work resulted in the finding of significant gold-in-soil anomalies. In addition, Pelangio has reported that significant anomalies up to 4 kilometres long and 500 metres were identified in the southern half of the Dormaa Project area and that follow-up, closer-spaced, soil surveys have not yet been conducted in this region. Pelangio has also informed Roscan that recent satellite imagery indicates that substantial unregulated artisanal and mechanized alluvial operations were carried out during 2014-2015 in areas surrounding the Dormaa Project, and that gold-in-soil anomalies on the Dormaa Project may be the source of the alluvial deposits giving rise to these operations. Roscan has not verified the foregoing historical information about the Dormaa Project.

Based on a preliminary work plan approved by the parties for the first year following the Effective Date, expenditures of approximately \$300,000 are planned to be made for expanded gold-in-soil geochemical

surveys, prospecting, and approximately 3,000 metres of reverse circulation and air core or rotary air blast drilling, to be completed by Pelangio Ghana at the Dormaa Project.

Option Agreement Highlights

Some of the key terms of the Option Agreement are summarized below:

- To exercise the option and earn a 50% interest in the Dormaa Project, Roscan would:
 - (a) fund a total of \$2,000,000 in exploration expenditures to be incurred by Pelangio Ghana within three years of the date of the Option Agreement (the “**Effective Date**”) as follows:

<u>Funding Amount</u>	<u>Due Date</u>
\$150,000	90 days following the Effective Date
\$150,000	150 days following the Effective Date
\$700,000	First anniversary of the Effective Date
\$1,000,000	Second anniversary of the Effective Date

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

<u>Payment Amount</u>	<u>Due Date</u>
\$10,000	The Effective Date
\$50,000	First anniversary of the Effective Date
\$100,000	Second anniversary of the Effective Date

- (c) pay the applicable annual ground rent and mineral right fees, which are payable to the Government of Ghana pursuant to the Prospecting License, and becoming due during the three-year option period (estimated to be approximately U.S. \$15,000 in the first year of the Option Agreement).
- Pelangio has no requirement to fund the Dormaa Project during the option period.
 - Upon the exercise of the option, a joint venture between Roscan and Pelangio would be formed, whereby each party would have an initial 50% participating interest, and thereafter contribute funding on a pro rata basis (initially, 50% Roscan, 50% Pelangio) or have its participating interest diluted in accordance with a standard dilution formula.
 - Once formed, the joint venture would hold 100% of the mineral rights to the Dormaa Project area granted pursuant to the Prospecting License, subject only to a 2% net smelter return royalty on all ounces of gold recovered from the Dormaa Project to be retained by TAL (but, subject to the royalty payor’s right to buy-back 1% of the royalty at any time for U.S. \$2,000,000), and a 10% free carried interest in the rights and obligations of the mineral operations of the Dormaa Project reserved to the Government of Ghana.
 - The Option Agreement sets out a detailed process for the further exploration and operation of the Dormaa Project, which will be overseen by a management committee consisting of representatives of both of the parties.
 - During the option period and the joint venture, Pelangio Ghana will be the operator of the Dormaa Project.

Private Placement Financing

In addition, Roscan announces its intention to complete a non-brokered private placement of up to 10,000,000 units (each, a “**Unit**”) of the Company, at a price of \$0.05 per Unit for gross proceeds of up to \$500,000. 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 twenty-four (24) 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 first year commitments of the Option, for working capital purposes and otherwise in a manner consistent with the accomplishment of the Company's business objectives.

Option Grant

The Company also announces that it has granted options to a director of the Company under the Company's stock option plan to purchase a total of 150,000 common shares of the Company at a price of \$0.05 until November 7, 2021.

Mr. Warren Bates, P.Geo., (APGO #0211) is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this press release.

For further information, please contact:

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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.