

## NEWS RELEASE

### ROSCAN ANNOUNCES CLOSING OF BANTANKO ACQUISITION

Toronto, May 21, 2021 – Roscan Gold Corporation (“Roscan” or the “Company”) (TSX-V: ROS) (FSE:20J) (OTC Pink: RCGCF) announces that, further to its press release of April 12, 2021, it has entered into an arm’s length option agreement (the “Option Agreement”) dated April 7, 2021 with Harmattan Consulting SARL (“Harmattan”) whereby the Company was granted an option (the “Option”) to acquire 100% of the right, title and interest in one (1) gold and group mineral substances research and exploration permit (the “Mining Permit”) for the area of “Bantanko Est, Cercle de Kenieba” in the subdivision of the Kayes Region of the Republic of Mali (the “Property”).

#### The Property

The Bantanko Est permit (“Permis de Recherche”) is for gold and mineral products of Group 2. This permit was awarded to Harmattan Consulting SARL on March 2nd, 2021, by “Arrêté” number 20210592/MMEE-SG. The permit is located in the region of Kayes, Cercle of Kéniéba, Republic of Mali. The permit has a surface area of 55 km<sup>2</sup>, is valid for 3 years and can be renewed twice for a period of 3 years each time.

The Permit is located West of the inferred position of the sub-North South regional structure known as The Senegalo-Malian Shear Zone (SMSZ). The SMSZ hosts the ore bodies of Diakha and Boto, and the gold mines of Fekola, Goukoto and Loulo. The Bantako East permit is cut by an inferred subsidiary regional break of the SMSZ oriented NE-SW between the mines of Fekola and Tabakoto.

#### Terms of the Option Agreement

Pursuant to the terms of the Option Agreement, in order to acquire a 100% right, title and interest in the Property from Harmattan, the Company must:

- Upon signing of the Option Agreement, pay Harmattan a cash payment in the amount of CFA20,000,000 (approximately CAD\$45,367.77) and issue Harmattan 90,731 common shares in the capital of the Company (each, a “Common Shares”) at a price of \$0.50 per Common Share;
- On the first anniversary of signing of the Option Agreement, pay Harmattan a cash payment in the amount of CFA27,500,000, issue Harmattan such number of Common Shares equal to CFA27,500,000 and incur CFA44,000,000 in expenditures in respect of the Property;
- On the second anniversary of signing of the Option Agreement, pay Harmattan a cash payment in the amount of CFA30,000,000, issue Harmattan such number of Common Shares equal to CFA30,000,000 and incur CFA147,000,000 in expenditures in respect of the Property; and
- Upon filing of the transfer request for the transfer of the Mining Permit to the Company, make a cash payment to Harmattan in the amount of CFA37,500,000 and issue Harmattan such number of Common Shares equal to CFA37,500,000.

The Company confirms that the initial cash payment and issuance of the initial Common Shares have been completed. All securities issued in connection with the Option Agreement are subject to a hold period expiring four months and one day from the date of issuance.

All payments shall be calculated in CFA francs on the basis of the closing conversion rate determined by the Central Bank of West African States (BCEAO) on the day immediately preceding the date of payment, whether in cash or in Common Shares, and in the case of the issuance of Common Shares, on the basis of the market price of the Common Shares at the close of business on the business day immediately preceding the payment date. On May 20, 2021, the exchange rate was 1CAD = FCFA 443.87.

Upon the Property entering into industrial gold production under the Mining Permit, the Company will provide written notice to Harmattan advising of the date of commencement of production and issue Harmattan such number of Common Shares equal to US\$1,000,000, within 30 days of the date of commencement of production.

If a bankable feasibility study is prepared by the Company in respect of the Property and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Company will provide written notice to Harmattan of the results of the study and issue Harmattan, within thirty (30) days of receipt of such notice, such number of Common Shares equal to US\$1,000,000.

In the event that the Option is exercised in full, the Company will grant Harmattan a two percent (2%) net smelter returns royalty (the "NSR"), subject to the ability of the Company, at any time, to purchase one percent (1%) of the NSR (resulting in the remaining NSR being 1%) for a purchase price of US\$1,000,000.

#### **QUALIFIED PERSON (QP) AND NI 43-101 DISCLOSURE**

Greg Isenor, P. Geo., Executive Vice-Chairman for the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.

#### **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.

**For further information, please contact:**

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#### **Forward Looking Statements**

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity

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prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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