

ROSCAN MINERALS CORPORATION

365 Bay Street, Suite 400
Toronto, ON M5H 2V1

FOR IMMEDIATE RELEASE

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Toronto, Ontario

**ROSCAN MINERALS ANNOUNCES CLOSING
OF PRIVATE PLACEMENT FOR GROSS PROCEEDS OF \$2 MILLION**

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Roscan Minerals Corporation (“**Roscan**” or the “**Company**”) (TSX-V: ROS)) is pleased to announce that it has completed its previously announced private placement led by Clarus Securities Inc. (the “**Agent**”) by issuing 32,932,132 units (“**Units**”) at a price of \$0.06 per Unit for aggregate gross proceeds of \$1,975,928 (the “**Brokered Offering**”). The Company issued a further 1,666,667 Units for aggregate gross proceeds \$100,000 through non-brokered efforts (the “**Non-Brokered Offering**”). Together, the Brokered Offering and Non-Brokered Offering had aggregate gross proceeds of \$2,075,928 through the issuance of 34,598,798 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 \$0.12 for 24 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 trading price of the Common Shares of the Company on the TSX Venture Exchange is \$0.24 or more for at least 20 consecutive trading days, in which case the Company may provide notice to Warrant holders to exercise their Warrants within 10 days following the date of such notice.

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 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 received a fee of 1,584,295 compensation Units (the “**Compensation Units**”) and 1,584,295 of non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.06 for 24 months from the closing of the Offering.

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 3,750,033 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.

The Company may complete additional tranches of the Non-Brokered Offering.

ABOUT ROSCAN

RosCan Minerals Corporation is a Canadian gold exploration company focussed on West Africa. The Company has assembled a land position of 100%-owned permits in an area of large gold deposits for its Kandiole Project in west Mali. RosCan is also exploring the gold potential of the early exploration stage Dormaa Project in Ghana, in which RosCan can earn a 50% interest through an option agreement with Pelangio Exploration Inc.

For further information, please contact:

Greg Isenor

President and Chief Executive Officer

Tel: (902) 832-5555 or (416) 293-8437

Email: info@roscan.ca

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