

NEWS RELEASE

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Roscan Gold Announces Debt Settlement and Proposed Financing

Toronto, Ontario. – February 21, 2024 – Roscan Gold Corporation (“Roscan” or the “Company”) (TSX-V: ROS; FSE:2OJ; OTCQB:RCGCF) is pleased to announce that it has agreed to settle (the “Debt Settlement”) an aggregate of USD\$1,005,000 debt owed to an arm's length creditor through the issuance of a secured convertible promissory note (the “Note”). In addition, the Company intends to complete a non-brokered private placement of up to CAD\$1,000,000 principal amount as a secured subordinated note for gross proceeds of up to CAD\$1,000,000 (the “Offering”).

The Notes shall bear interest at 12% per annum from the date of issuance and shall mature on the date that is six months from the date of issuance (the “Maturity Date”). The Notes will be convertible, in whole or in part, into common shares (each, a “Common Share”) in the capital of the Company at a conversion price (the “Conversion Price”) equal to CAD\$0.11 per Common Share. The Note holders shall receive accrued and unpaid interest on the Note, paid in cash, up to, but excluding, the earlier of the date of conversion and the Maturity Date.

The Note issued pursuant to the Debt Settlement shall be secured by way of a general security agreement providing security ranking subordinate to the other secured indebtedness of the Company, over all of the present and after-acquired property of the Company. The Notes issued pursuant to the Offering shall be secured by way of a general security agreement providing security over all of the present and after-acquired property of the Company ranking subordinate to the Note issued pursuant to the Debt Settlement and all other secured indebtedness of the Company.

Closing of the Debt Settlement and the Offering are subject to customary closing conditions, including the consent of the secured creditor of the Company with respect to the grant of security, and approvals of applicable securities regulatory authorities, including the TSX Venture Exchange. It is expected that insiders of the Company will participate in the Offering for CAD\$400,000 principal amount of Convertible Notes. Additional details regarding insider participation will be provided in subsequent press releases of the Company. All securities issued in connection with the Offering and the 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States

securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Roscan

Roscan Gold Corporation is a Canadian gold exploration company focused on the exploration and acquisition 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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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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