

# Roughrider Announces Closing of Golden Triangle Property Acquisition, Filing of Technical Report and Closing of Private Placement

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VANCOUVER, April 13, 2020 - Roughrider Exploration Limited (TSX-V:REL) ("Roughrider" or the "Company") is pleased to provide an update, confirming that it has closed its acquisition of a 100% interest in the Gin, Eldorado and Bonanza properties located adjacent to Newcrest Mining and Imperial Metals Red Chris Mine in the Golden Triangle Area of northwest B.C. (collectively the "Red Chris Area Properties" or the "Properties") previously announced on November 8, 2019 (the "Transaction"). As previously disclosed, pursuant to the Transaction, Roughrider has acquired the Red Chris Area Properties for aggregate consideration of 11,000,000 Roughrider shares.

In connection with closing, Mr. Adam Travis and Dr. Fletcher Morgan have been appointed as Directors of the Company, and Mr. Travis has been appointed as Chief Executive Officer of the Company, replacing Mr. Scott Gibson, who will remain as a member of the Company's Board of Directors. Mr. Wayne Hewgill and Mr. Alex Heath have both resigned from the Company's board.

Mr. Travis, Roughriders C.E.O comments "We would like to thank Wayne and Alex for their service and commitment to the Company over the past several years, Scott for his stewardship as C.E.O and to also express our gratitude to our investors and contractors who enabled us to close this placement."

Cazador Resources Ltd., a private company controlled by Mr. Travis, acquired 4,000,000 common shares pursuant to the Transaction. Prior to the Transaction, Mr. Travis owned directly, or had control and direction over 264,000 common shares, representing 13.44% of the outstanding shares of the Company. As a result of the acquisition of the securities described above, Mr. Travis now indirectly owns and/or controls in aggregate 4,264,000 common shares of the Company representing 13.44% of the post-closing issued and outstanding common shares of the Company.

Mr. Rene Bernard acquired 4,000,000 common shares pursuant to the Transaction. Prior to the Transaction, Mr. Bernard did not own directly, or have control and direction over any common shares of the Company. As a result of the acquisition of the securities described above, Mr. Bernard now directly owns and/or controls in aggregate 4,000,000 common shares of the Company representing 12.60% of the post-closing issued and outstanding common shares of the Company.

The Company has been advised that Mr. Travis and Mr. Bernard each separately acquired these securities for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

The Company's common shares are expected to commence trading on the TSXV under the ticker symbol "REL" at market open on Wednesday, April 15, 2020.

## Technical Report

In conjunction with closing the Transaction, the Company has commissioned a technical report titled "NI

43-101 TECHNICAL REPORT ON THE ELDORADO PROPERTY, LAIRD MINING DIVISION, BRITISH COLUMBIA, CANADA" (the "Technical Report"). Dr. James Oliver, P.Geo., authored the Technical Report with an effective date of March 4, 2020. A copy of the Technical Report will be available under the Company's profile at [www.sedar.com](http://www.sedar.com).

#### Private Placement

The Company is also pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement (the "Private Placement").

On March 25, 2020, the Company completed a first tranche closing of 4,925,000 common shares at a price of \$0.10 per share for aggregate proceeds of \$492,500. Under this final tranche, the Company has issued 2,000,000 additional common shares at a price of \$0.10 per share for aggregate proceeds of \$692,500 under both tranches of the Private Placement.

In connection with both the closing of the Private Placement, the Company paid aggregate cash finders fees of \$10,860 and issued an aggregate of 108,600 finders warrants in connection with the distribution of shares to certain arm's length subscribers. Each finders warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 for a period of two years.

The proceeds of the Private Placement will be used for general working capital purposes and to facilitate the closing of the Transaction. All Securities issued under the Private Placement and the Transaction are subject to a hold period of four months and one day from the date of issuance.

Beneath the Surface Capital Corp., a private company controlled by Mr. Scott Gibson, acquired 2,000,000 common shares pursuant to the Private Placement. Prior to the Private Placement, Mr. Gibson owned directly, or had control and direction over 2,427,400 common shares, representing 7.65% of the outstanding shares of the Company. As a result of the acquisition of the securities described above, Mr. Gibson now directly and indirectly owns and/or controls in aggregate 4,427,400 common shares of the Company representing 13.95% of the post-closing issued and outstanding common shares of the Company. The Company has been advised that Mr. Gibson acquired these securities for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

As a Director of the Company, the issuance of the above common shares to Mr. Gibson under the Private Placement is a "related party transaction" under the policies of the Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7 1(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares issued as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approved by the Company's board of directors, including the independent directors.

#### About Roughrider Exploration Limited

Roughrider's current focus will be on the Eldorado, Gin and Bonanza Properties located in the Golden Triangle adjacent to the Red Chris Mine (owned and operated by Newcrest Mining and Imperial Metals). Additionally, Roughrider will also be reviewing strategic precious metal opportunities in western North America. Roughrider holds a 100% ownership in the Eldorado, Gin and Bonanza Properties, a 100% ownership in the Sterling Property located in central BC as well as a 50% ownership in the Genesis uranium project located in Saskatchewan's Athabasca Basin.

On Behalf of the Board of Directors:

"Adam Travis"  
Adam Travis, Chief Executive Officer and Director

For further information, please contact:

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