

Roughrider Exploration Ltd. Announces Closing of its \$1.8 Million Financing

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VANCOUVER, July 31, 2020 - [Roughrider Exploration Ltd.](#) (TSXV: REL) ("Roughrider" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement (see news releases dated July 14, 2020 and July 17, 2020), issuing 9,000,000 units (the "Units") at an issue price of \$0.20 per Unit for gross proceeds of \$1,800,000 (the "Offering"). On July 14, 2020, the Company announced the undertaking of a private placement of up to \$1,000,000 but due to very strong investor demand, the Company promptly increased this to \$1,800,000.

Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.30 per share with an expiry date ("Expiry Date") of 24 months after completion of the Offering (the "Closing Date"). If, at any time after the Closing Date, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), or other principal exchange on which the common shares are listed, is greater than \$0.40 for 10 consecutive trading days, the Company may, at its option, deliver a notice to the holders of the warrants accelerating the Expiry Date to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Concurrent with the giving of such notice, the Company will also issue a press release disclosing the Accelerated Exercise Period. Any unexercised warrants shall automatically expire at the end of the Accelerated Exercise Period.

Finders acting in connection with the Offering received aggregate cash fees of \$94,500 and a total of 397,250 finders' warrants, with the warrants having the same terms as those in the Offering.

Adam Travis, CEO and Director Comments: "We are very pleased to welcome several new shareholders and are grateful for the continued support of many existing shareholders that participated in the financing. Roughrider now looks forward to putting these funds to work."

The Units, common shares, warrants and finders' warrants will be subject to applicable resale restrictions including a four month hold period from the date of closing of the Offering under applicable Canadian securities laws. The Offering is subject to final Exchange approval.

The proceeds raised by the Company pursuant to the Offering will be used for working capital purposes and for exploration work on the Company's mineral properties.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Roughrider Exploration Limited

Roughrider's current exploration focus is on the Empire Mine property, which it signed a Binding LOI on June 21, 2020. The Empire Mine property is located on Northern Vancouver Island, B.C. and covers three past producing open pit mines and two past producing underground mines for magnetite, copper, gold and silver. Roughrider's other properties include its 100% owned Eldorado, Gin and Bonanza properties located in the Golden Triangle of Northern B.C. which are adjacent to the Red Chris Mine as well as its 100% Sterling property which is located in Central B.C. Management is also continuously reviewing strategic precious metals opportunities in Western North America.

On Behalf of the Board of Directors:

"Adam Travis"

Adam Travis, Chief Executive Officer and Director

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information regarding the proposed Transaction, private placement, board and management changes, as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by Roughrider, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although Roughrider believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.

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