

Roscan Gold Announces Closing of First Tranche of Non-Brokered Private Placement

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TORONTO, May 1, 2023 - [RosCan Gold Corp.](#) ("Roscan" or the "Company") (TSXV:ROS); (FSE:2OJ);(OTCQB:RCGCF) announces that it has closed the first tranche of a non-brokered private placement (the "Offering") in which it issued an aggregate of 7,113,700 common shares (each, a "Common Share") in the capital of the Company at a price of C\$0.20 per Common Share for aggregate gross proceeds of C\$1,422,740. President & CEO, Mr. Nana Sangmuah, and Independent Director, Mr. Michael Gentile, have subscribed in the Offering for a total of 1,650,000 of Common Shares.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for an aggregate of 1,650,000 Common Shares 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 the insiders does not exceed 25% of the market capitalization of the Company 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 Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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.

The Board of Directors approved on April 26, 2023, the granting of a total of 4,515,113 incentive stock options (the "Options") to employees, officers, directors and consultants of the Company. The Options are exercisable at a price of \$0.20 per Common Share, have a term of five years, and will vest immediately. The Options were granted pursuant to the Company's incentive stock option plan and are subject to regulatory approval. In addition, the Board of Directors also approved and granted 3,225,000 restricted share units to directors and officers.

About Roscan

[RosCan Gold Corp.](#) 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.

For further information, please contact:

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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.

Neither the 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.

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