

Rogue Iron Ore Corp. Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 22, 2012) - [Rogue Iron Ore Corp.](#) (TSX VENTURE:RRS) ("Rogue" or the "Company") is pleased to announce that it has closed its private placement and raised an aggregate of \$543,999.94 from the sale of subscription receipts that convert to 4,945,454 flow through units ("FT Units") at a price of \$0.11 per FT Unit. Each FT Unit consists of one common share of the Company and one half of one non-transferable common share purchase warrant with each whole warrant entitling the holder thereof to purchase one common share of the Company at an exercise price of \$0.15 per share for a period of 18 months following the closing of the Offering. The subscription receipts will convert to FT Units on the earlier of the date following the spin-out of Rogue's interest in [Rapier Gold](#) or December 21, 2012.

In aggregate, finder's fees of 7% cash and 7% brokers' warrants were paid to: Jennings Capital Inc. (\$3,080 & 28,000 broker warrants) and Marquest Asset Management Inc. (\$35,000 & 318,181 broker warrants).

The private placement proceeds will be used to fund exploration expenditures on the Company's Canadian mineral projects, primarily its Radio Hill property. All securities issued under the Offering are subject to a four-month hold period expiring March 22, 2013.

The Company announces that Mr. Ron Mariani has resigned as an officer and remains a technical advisor of the Company.

About Rogue Iron Ore Corp.

Rogue's flagship asset, the Radio Hill iron ore project, is unlike most other iron plays as it has exceptional infrastructure including a highway, power, water, nearby natural gas and active railway siding providing access to the CN Rail mainline on site. The project is competitively positioned to access North American markets as well as overseas markets. The Company is currently conducting metallurgical studies on the Radio Hill dill hole core samples to assess the composition of the potential product that might be generated from the project.

ON BEHALF OF THE BOARD OF DIRECTORS

Freeman Smith
President & CEO

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, any person in the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals required to complete the Company's planned exploration activities, that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect,

and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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 news release.

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