

Rogue Iron Ore Corp. Announces Update on Rapier Gold Spin-Out Transaction

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VANCOUVER, Dec. 14, 2012 - [Rogue Iron Ore Corp.](#) (TSX VENTURE:RRS) (the "Company" or "Rogue") held its Annual General and Special Meeting ("AGSM") on December 10, 2012. The purpose of the AGSM included obtaining securityholder approval of a proposed spin-out of [Rapier Gold Inc.](#) Rapier's intention is to combine Rogue's Timmins West (Pen Gold South) property with Rio Tinto's adjacent Pen Gold North property where a recent gold discovery was made, creating a significant land package along the Porcupine-Destor Fault, 75 km west of Timmins, Ontario. Rogue assigned the rights to explore for gold on its Pen Gold South property to Rapier in exchange for Rapier shares. Under the spin-out transaction, Rogue is implementing a plan of arrangement in which all of its 11 million Rapier shares are to be distributed to Rogue shareholders on the basis of one share of Rapier for every 4.04 shares of Rogue. The securityholder vote held at the AGSM for the Plan of Arrangement spin-out was approved by 99.74% of the voting securityholders.

Due to market conditions and a tight financing timeline, Rapier was unable to meet the entire \$4M financing requirement within the timeframe outlined in the Plan of Arrangement and the purchase agreement with Rio Tinto. Upon review by the Supreme Court of BC the court has advised that the Company will need to take this proposal back to the securityholders if changes to the agreement are contemplated. Rapier is working with Rio Tinto to revise the financing terms to reflect prevailing market conditions and remains confident it will be able to complete a financing early in the New Year.

Rogue securityholders will be required to vote their shares again following dissemination of an addendum circular that provides updated information regarding the transaction. The Company plans to complete a revised transaction structure in January 2013 which will include among other updates, a revised financing arrangement with [Rio Tinto](#) and the effective date of eligibility of Rogue shareholders entitled to receive Rapier shares.

"The need to adjust the financing conditions, delaying the release of Rapier shares to the Rogue shareholders, is unfortunate, but understandable, given current market conditions. Although Rapier was unable to meet the full \$4M requirement in the short timeframe proposed, Rogue is confident, due to the existing level of interest in the financing and in light of ongoing discussions with Rio Tinto, that the transaction will move ahead early in the New Year. We believe the Pen Gold property has considerable exploration potential for gold and believe shareholder value will be enhanced by Rapier's proposed plans for the combined property," stated Freeman Smith, President & CEO.

RAPIER EXPLORATION

Rapier has commenced the first stage of the first phase of exploration on the Pen Gold property, 4 km west-southwest of historical drilling. This work included preliminary mapping, overburden stripping of prospective geology and subsequent channel sampling. The surface work is the foundation to a staged exploration program designed to assist in assembling a more global picture of this area, its mineralization potential, and ultimately, narrow down targets for diamond drilling. Rapier intends to embark on a diamond drill program to test the best targets resulting from this preliminary geological work.

ABOUT ROGUE IRON ORE CORP.

[Rogue Iron Ore Corp.](#) is an exploration and development company with offices in Vancouver, BC and Timmins, ON. 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 drill 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

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Cautionary Note Regarding Forward Looking Statements: Certain disclosure in this release constitutes forward-looking statements, including in particular disclosure regarding a revised transaction structure for the spin-out, the ability to settle a revised financing condition with Rio Tinto and completion of a relevant financing to meet any updated financing condition. 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, s. 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, those set out in the Company's MD&A and other periodic filings. 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.

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