

Rogue Iron Ore Corp. Announces Formation of Strategic Alliance With AuRico Gold Inc. and Update on Rapier Gold Inc. Spin-Out

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 23, 2013) - [Rogue Iron Ore Corp.](#) (TSX VENTURE:RRS) ("Rogue") plans to hold a Special Meeting of shareholders on Friday, February 22, 2013 in order to obtain securityholder approval for an amended Plan of Arrangement to spin out its interest in [Rapier Gold Inc.](#) ("Rapier") on a one for 4.49 ratio and complete an equity financing of up to \$4.5 million. February 23, 2013 (the day after the Special Meeting date), is the last day Rogue shareholders will be eligible to receive Rapier shares.

STRATEGIC ALLIANCE WITH AURICO GOLD INC. ("AuRico"):

--Rapier and [AuRico](#) (TSX:AUC)(NYSE:AUC) (www.auricogold.com) have agreed to form a strategic relationship concurrent with the completion of the spin-out transaction whereby AuRico will, subject to certain terms and conditions:

-- invest a minimum of \$1,250,000 in Rapier at \$0.30 per unit, with each unit comprising one share and one-half warrant exercisable within two years at \$0.50 per share;

-- have rights in respect of the conduct of Rapier's business as follows:

- -- the right to appoint a member to Rapier's technical committee;

- -- a right to maintain its proportionate interest in Rapier in connection with any financing transaction conducted by Rapier, unless AuRico's shareholding falls below 5%; and

- -- a right of first refusal in respect of any joint venture interest covering the Pen Gold Property for a period of 12 months following Rapier's listing, and indefinitely thereafter so long as AuRico maintains an equity interest in Rapier of no less than 19%.

-- Based on completion of AuRico's subscription and the maximum amount contemplated in the brokered financing, AuRico would own approx. 17% (approx. 19% fully diluted) of Rapier after its public listing.

-- For a period of one year from the public listing of Rapier, AuRico will be prohibited from acquiring in excess of 19.9% of the issued share capital of Rapier.

- AuRico, with a market capitalization of \$2.2 billion, operates the "Young Davidson gold mine" approximately 100 km southeast of Rapier's Pen Gold Property, as well as the "El Chanate gold mine" in Mexico.

UPDATE ON SPINOUT:

- At the Annual General & Special Meeting on December 10, 2012, 99.74% of the voting securityholders voted in favor of the original Plan of Arrangement to spin-out Rapier, but the Plan of Arrangement was not completed.

- Rogue and Rapier have entered into a new Arrangement Agreement to implement an updated Plan of Arrangement. The principal changes to the Plan of Arrangement are: (i) removal of the minimum financing requirement (although Rapier intends to raise between \$3.0 million and \$4.5 million as part of the transaction); and (ii) a change in the ratio of Rapier shares distributed to each Rogue shareholder (and comparable treatment to holders of warrants and options) from one Rapier share for each 4.04 Rogue shares to one Rapier share for each 4.49 Rogue shares. The change takes into account 4,945,454 shares and 2,472,727 warrants issued by Rogue in a private placement which completed in December 2012.

- Rapier's agreement with Rio Tinto plc, to acquire Nat River, as part of the transaction has been amended to reflect an extension to February 28, 2013 and a minimum financing commitment by Rapier of \$3.0 million.

- Rapier has amended its Engagement Letter with Jennings Capital Inc. to reflect the non-brokered investment by AuRico, and Jennings's mandate will be to raise between \$1.75 million and \$3.0 million.

- Holders of Rogue shares as at February 23, 2013 will be eligible for spin-out shares of Rapier.

"The strategic alliance with AuRico, combined with the unanimous support from Rogue's shareholders, at the previous meeting, represents a very significant contribution towards the successful formation of Rapier to aggressively explore the Pen Gold Property," stated Freeman Smith, President & CEO.

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. 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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