

Rogue Iron Ore Shareholders Approve Gold Spin-Out Transaction

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VANCOUVER, Feb. 27, 2013 - [Rogue Iron Ore Corp.](#) (TSX VENTURE:RRS) (the "Company" or "Rogue") held its Special Meeting ("SM") on February 22, 2013 to obtain security holder approval of the amended proposed spin-out of the Company's wholly-owned subsidiary, [Rapier Gold Inc.](#) ("Rapier"), following the Annual General and Special meeting held December 10, 2012. The shareholder vote held at the SM for the Plan of Arrangement ("PoA") spin-out was approved by 99.7% of the voting security holders and BC Supreme Court approval was given on February 26, 2013.

"Good projects find a way to get financed and the Pen Gold property, we believe, is an exceptional project with promising potential. Rapier's partnership with the senior, producing company AuRico Gold ("AuRico") is a testament to the Project's geological potential and we are looking forward to commencing the first drill program to properly test this system," stated Freeman Smith, President & CEO.

Rapier has combined Rogue's Timmins West ("Pen Gold South") property with the adjacent Rio Tinto property ("Pen Gold North"). In 1998, [Rio Tinto](#) discovered gold on the Pen Gold North property but did not explore further as gold prices at the time were around \$300 per ounce. In 2008 this discovery was revisited by Rio Tinto, and seven shallow (

Upon closing of this transaction, Rapier has proposed a 5,500 meter drill program that will, for the first time, test the continuity of the gold system between previous intersections as well as its potential at depth. This discovery is significant as the Timmins camp is one of the most prolific gold belts in the world with numerous multi-million ounce deposits being mined over the last 100 years. More recent discoveries in this camp have been found by simply drilling below old inactive mines, a fact that speaks well for the untested potential on Rapier's package.

Under the PoA 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 will be distributed to Rogue shareholders on the basis of one share of Rapier for every 4.49 shares of Rogue (amended from 4.04).

Rapier anticipates closing its current financing next week and the Company will provide an update to investors accordingly. The transaction has received conditional TSX approval and the Company will seek final approval upon closing. As part of the present financing Rapier has formed a strategic alliance with AuRico Gold Inc. AuRico has committed to investing a minimum of \$1.25 million in Rapier at \$0.30 per unit, each unit comprising one share and one-half warrant exercisable within two years at \$0.50 per share. Further details can be found in Rogue's press release dated January 23, 2013, here: <http://www.rogueiron.com/s/news.asp?ReportID=567232>.

Rapier Exploration

[Rapier](#) has commenced the first stage of exploration on the Pen Gold property, 4 kilometers 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 commence a diamond drill program to test the best targets resulting from this preliminary geological work in early March.

About AuRico Gold Inc.

[AuRico](#) is a leading Canadian gold producer with mines and projects in North America with solid production growth and exceptional potential. Their project pipeline also includes advanced development opportunities in Canada and Mexico. As of today they have a market capitalization of roughly \$1.7 billion and currently operate 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.

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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