

Roughrider Announces Acquisition of Iron Butte Gold Project, Nevada

VANCOUVER, BC / ACCESSWIRE / April 25, 2017 / Roughrider Exploration Limited (TSX-V: REL) ("Roughrider") is pleased to announce that it has signed a Letter of Intent granting it the right to acquire, by option, a 100% interest in the Iron Butte oxide gold-silver project located along the western margin of the Carlin Gold Trend in Lander County, Nevada. The property is approximately 60 kilometres south of Battle Mountain on state highway 305 and has excellent nearby infrastructure, and power within four kilometres.

Gold and silver mineralization and silica alteration has been delineated on the Iron Butte property within a north-northeast trending area 2,900 metres long and 1,300 metres wide. Past exploration, focused primarily on the Red Ridge and North Zones, includes 225 reverse circulation ("RC") drill holes totalling 34,029 metres completed between 1980 and 2009 by Homestake Mining, Cameco, Newcrest, Newmont Mining and C3 Resources. Work was also undertaken on the property by Aurelio Resources Corporation ("Aurelio") in 2009 and Alpaca Resources Inc. ("Alpaca") in 2010, the latter of which commissioned an unpublished National Instrument 43-101 ("NI 43-101") formatted report by Caracle Creek International Consulting Inc.

At the Red Ridge Zone, oxide gold and silver mineralization has been delineated from near surface to depths averaging roughly 120 metres. Sulphide mineralization has been outlined extending below the oxide mineralization a further 150 metres. Higher grade gold and silver identified at the Red Ridge and North Zones is associated with fault controlled jasperoid bodies and the contact between host Pennsylvanian and Permian sedimentary rocks of the Cedars Sequence and overlying Tertiary volcanic rocks. Mineralization exhibits characteristics typical of epithermal-style veins with some indications for Carlin-type sediment-hosted mineralization.

Historical Resource Estimate

Two historical resource estimates have been calculated for the Red Ridge and North Zone. Utilizing data partitioned into 5,222 six metre, mine bench-scale sample composites from 211 RC drill holes, Aurelio (Detra, 2009) outlined a resource estimate for gold and silver that did not partition between oxide and sulphide mineralization (Table 1). Alpaca (Cleath, 2010) delineated both oxide and sulphide resource estimates for gold only using sectional ore boundaries and a 0.3 g/t gold cut-off (Table 2). Both resource estimates were undertaken "in-house" by Aurelio and Alpaca, respectively.

Table 1: 2009 Unclassified Historical Resource Estimate						
Cut-off	Tons	Calculated	Au	Ag	Total Au	Total Ag
		Tonnes				
(ppm)	(short)	(metric)	(ppm)	(ppm)	(oz)	(oz)
0.100	225,826,300	204,866,232	0.204	3.652	1,484,166	26,513,455
0.250	47,555,637	43,141,761	0.372	6.824	568,590	10,432,796
0.333	21,180,858	19,214,957	0.480	9.065	326,780	6,173,156
0.400	12,414,366	11,262,127	0.563	11.027	224,542	4,401,081
0.500	6,175,529	5,602,347	0.685	14.808	136,005	2,940,117
1.000	387,178	351,242	1.157	14.080	14,402	175,269

Table 2: 2010 Unclassified Historical Resource Estimate*

		Tons	Calculated Tonnes	Au	Total Au
Zone	Type	(short)	(metric)	(ppm)	(oz)
RED RIDGE	Oxide	14,072,175	12,766,066	0.664	300,376
	Sulphide	9,661,356	8,764,637	0.515	160,410
	Total	23,733,531	21,530,703	0.604	460,786
NORTH	Oxide	641,179	581,668	0.656	13,523
	Sulphide	6,182,878	5,609,014	0.663	131,877
	Total	6,824,057	6,190,682	0.663	145,400
TOTAL	Oxide	14,713,354	13,347,734	0.664	313,899
	Sulphide	15,844,234	14,373,651	0.574	292,287
	Total	30,557,588	27,721,385	0.617	606,186

*Resource calculated using a 0.3 g/t Au cut-off.

A Qualified Person has not completed sufficient work to verify these resource estimates. A Qualified Person has not done sufficient work to classify the resource estimates as current mineral resources and the issuer is not treating the resource estimates as current mineral resources. These estimates are unclassified and do not use the categories ("inferred", "indicated" or "measured" mineral resource, or "probable" or "proven" mineral reserve) set out in Sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). These resource estimates are only relevant to obtain a reference to gold and silver mineralization potential present on the property. Additional drilling would need to be completed in order to upgrade and verify mineral resource estimates.

Roughrider has not undertaken any data verification of the historical data upon which these resources are based. Roughrider plans an initial work phase compiling the historical data and verifying results as part of its due diligence work as outlined in the Letter of Intent.

Exploration Potential

The Red Ridge and North Zones remain inadequately tested. Historic drill holes are predominantly vertical, possibly inadequately testing the structures that control the higher grade mineralization. Potential exists to identify a higher grade core zone at Red Ridge, as indicated by hole NC-31 which ran 7.48 g/t gold over a 1.52 metre intercept. Numerous other areas on the Iron Butte property host significant gold that have only been partially tested to date, notably to the east, north and south of the Red Ridge and North Zones where anomalous gold and mercury have been detected in rock samples. No trenching or drilling has been completed on a ridge 300 metres north of the North Zone where four rock samples, spread roughly 100 metres apart, produced assays between 0.21 g/t and 1.44 g/t gold.

Subject to permitting, Roughrider will undertake a program of remapping, detailed lithological and grid controlled surface soil sampling where data gaps exist to establish a robust geologic model on which future drilling can be planned. This initial phase of work will also focus on the Tertiary volcanic and basement sedimentary lithological contact, identifying areas where it is cross-cut by later structures.

Iron Butte Property Letter of Intent

The terms of the Letter of Intent signed April 20, 2017 provides an exclusivity during which the parties will endeavour to execute a Definitive Agreement and close the transaction by June 10, 2017.

Under the terms of the Letter of Intent, Roughrider can earn a 100% interest in the Iron Butte project by making a total of \$1,000,000 USD in cash payments and issuing 1,500,000 shares in Roughrider over 6 years, in accordance with the schedule set out in Table 3, below. If a positive production decision is made regarding Iron Butte, Roughrider will pay a further \$1,000,000 USD and issue an additional 500,000 Roughrider shares. The vendor will also receive a \$500,000 USD payment for every 1,000,000 ounces of gold production and \$500,000 USD payment for every 10,000,000 ounces of silver production at Iron Butte. The vendor will also retain a 2.5% NSR subject to buy-down provisions of \$1,000,000 USD for the first 1% and \$1,000,000 USD for an additional 0.5%. All Roughrider shares issuable under the transaction will be subject to a four month hold period.

Table 3: Terms of the Letter of Intent			
	Cash	Shares	Advanced Royalty
	(USD)	(REL)	Payments
On Signing LOI	\$5,000		
Within 5 Days of TSX-V Approval of Definitive Agreement	\$20,000	75,000	
1 st Anniversary of TSX-V Approval	\$50,000	125,000	
2 nd Anniversary of TSX-V Approval	\$75,000	200,000	
3 rd Anniversary of TSX-V Approval	\$100,000	250,000	
4 th Anniversary of TSX-V Approval	\$150,000	350,000	
5 th Anniversary of TSX-V Approval	\$200,000	500,000	
6 th Anniversary of TSX-V Approval	\$400,000		\$2,000/month until Production
Total	\$1,000,000	1,250,000	

The Option is subject to certain customary conditions including without limitation, completion by Roughrider of satisfactory due diligence in respect of the property, execution of definitive transaction documents and receipt of all necessary regulatory and third party approvals, including the approval of the TSX Venture Exchange (the "TSXV").

David Tupper, P. Geo. is a qualified person within the context of National Instrument 43-101, and has read and approved the technical aspects of this release.

About Roughrider Exploration Limited

Roughrider Exploration is a Vancouver-based mineral exploration and development company operating principally in Canada and the US. The Company has an experienced management team with a strong background in the acquisition, exploration, development and financing of mineral projects. For more information, please refer to Roughrider's website at www.roughridereexploration.com.

For further information, please contact:

Scott Gibson
Chief Executive Officer
604 697-0028

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Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the company, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: completion of due diligence in respect of the Property, receipt of requisite corporate and regulatory approvals and closing of the transactions discussed above, fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.

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SOURCE: Roughrider Exploration Limited