

Rockland Resources Ltd. Announces Closing of Debt Settlement

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[Rockland Resources Ltd.](#) (the "Company" or "Rockland") (CSE: RKL), is pleased to announce that, further to its news release dated January 7, 2024, it has settled an aggregate of \$172,500 of debt (the "Debt") owed to various creditors (the "Creditors"). In settlement of the Debt, the Company issued 3,450,000 Units at a deemed price of \$0.05 per Unit. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share (a "Warrant Share") of the Company at a price of \$0.10 per warrant share for a period of 24 months.

One of the Creditors is a director of the Company, and a second Creditor is a corporation wholly-owned by an officer and director of the Company (together, the "Insiders"). The Insiders were issued an aggregate of 1,890,000 settlement Units to settle \$94,500 in debt. The issuance of the Settlement Units to the Insider constitute a "related party transactions" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the debt settlement with the Insiders, as the deemed value of the Settlement Units does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

All securities issued in connection with the debt settlement will be subject to restrictions on resale for a period of four months and one day in accordance with applicable securities laws. Completion of the debt settlement remains subject to regulatory and board approvals and completion of customary filings with the Canadian Securities Exchange.

About Rockland Resources Ltd.

Rockland Resources is engaged in the business of mineral exploration and the acquisition of mineral property assets for the benefit of its shareholders.

On Behalf of the Board of Directors

Michael England, CEO & Director

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