

Rogue Announces LOI to Acquire Golden Arrow Gold Mine, and Provides Update on Quartz Projects

10.10.2018 | [GlobeNewswire](#)

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- Developed open pit mine, within a major Canadian gold mining district, close to existing mills
- All permitting in place, Certified Closure Plan accepted and filed by MENDM on October 1, 2018
- Open pit permit for 862,000 tonnes of gold bearing mineralized material to be mined at the permitted limit of 600 production tonnes per day [1]
- Exploration drilling will target an Au grade for the permitted pit averaging in a range between 1.6 and 2.0 gpt Au [1]
- Recent bulk sample confirms positive gold recovery characteristics averaging 91%
- Combination of staged cash payments and equity consideration to the Seller
- Rogue to prioritize non-dilutive sources for potential Project Financing
- Quartz business continues to develop, with sales progress on Snow White and a political change in Quebec

[1]: This information has been obtained from VGM and although the data is believed to be reliable, Rogue has not independently verified the information. There is no NI 43-101 Resource on this Gold Mine and, a Production Decision has not yet been made. If the Company makes a Production Decision on Golden Arrow it will be disclosed in compliance with Companion 43-101CP, Policy 4.2(6). See "Notice to Readers".

TORONTO, Oct. 10, 2018 - [Rogue Resources Inc.](#) (TSX-V: RRS) ("Rogue") or the ("Company") is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") to acquire 100% of Victoria Gold Mines East Timmins Limited ("VGM"), the arm's length sole owner of the Golden Arrow Project ("Golden Arrow" or the "Mine") from a Timmins-based resource developer (the "Seller"). The Mine is located south of Matheson, Ontario. The Letter of Intent also includes the acquisition of an affiliate of the Seller (the "Royalty Holder") that holds certain royalty interests in the Mine.

"Rogue has spent considerable time searching for and analyzing opportunities against our stated criteria of successful projects having grade, in a late stage of development with a clear path to cash flow and situated in a jurisdiction where we want to work. Rogue believes that Golden Arrow delivers on each of these criteria and we are excited by the potential of the Mine," said Sean Samson, President and CEO of Rogue.

The Letter of Intent (*all currency C\$*)

Under the terms of the Letter of Intent, and subject to applicable TSXV approvals, the Seller has agreed to sell VGM and the Royalty Holder to Rogue (the "Acquisition") for the following consideration:

- Cash payment at closing (the "Closing") of \$1.4M;
- Common shares of Rogue ("Common Shares") at Closing with a value of \$0.5M at the time of issuance;
- Additional cash payments of an aggregate of \$1.0M following Closing upon the achievement of certain milestones (the "Payment Period");
- Additional Common Shares with an aggregate value of \$1.25M at issuance during the Payment Period;
- Royalty of \$45 per ounce on the first 19,000 ounces of gold produced; and
- Net Smelter Return Royalty ("NSR") of 1% granted on all additional production from the Project.

“We believe this is an excellent opportunity for Rogue and its shareholders,” said Sean Samson.

The Golden Arrow Mine

The Golden Arrow project consists of more than 700 hectares, consisting of a combination of patented and staked mining claims. The current and permitted Mine is located wholly within patented claims.^[2] The Mine is close to existing infrastructure, within 2km of paved highway and 1.5km of grid power. All permits to begin mining have been secured for the Mine to produce up to 600 mineralized material tonnes per day. In 2014-2015, a bulk sample was taken from the Mine and processed between two local mills and there are multiple toll milling options within 100km of the Project. Opportunities exist to begin gold production in the initial year of operations from surface stockpiles and exposed mineralized material within the current Mine.

[2]: Permit details can be reviewed at:

<http://www.ebr.gov.on.ca/ERS-WEB-External/displaynoticecontent.do?noticeId=MTMyNDk1&statusId=MjA3NjAz>

Project Financing Strategy

The Company is developing its project finance strategy, likely to be split between an equity component, open to existing and new investors, in addition to a larger, discrete Project Financing with new financing partners. The Project Financing may include issuances of equity and debt, as well as royalty and streaming / gold forward sale components.

Next Steps on Golden Arrow

Pursuant to the Letter of Intent, Closing is expected to take place in December 2018 conditional upon, among other things:

- Confirmatory due diligence by the Company;
- Execution of a definitive agreement based upon the terms of the Letter of Intent;
- Arrangement and finalization of arrangements with a contract operator and toll miller(s);
- Negotiation and finalization of Project Financing arrangements; and
- The approval of the TSX Venture Exchange.

Update on the Quartz Business

The Company plans to generate quartz sales from the Snow White Project in Ontario, likely supplying into the lower-volume specialized end-use market (see May 23, 2017 press release for an explanation of the end-use markets). Rogue expects to make final logistics arrangements, including road and rail transportation, in Q4 2018. If the Company makes a Production Decision on Snow White it will be disclosed to investors (as required by Companion 43-101CP, Policy 4.2(6)).

Last week’s provincial election in Quebec may lead to progress with respect to the Company’s Silicon Ridge Project. Rogue is encouraged by the government-elect’s stated policy on mining projects, which includes that the “*Start-up of mining projects will be accelerated—environmental requirements will remain, but approval will be accelerated and regrouped within a single process.*” (see <https://coalitionavenirquebec.org/en/blog/enjeux/natural-resources/>). The Company has not received any update from the Ministère des Forêts, de la Faune et des Parcs (the “MFFP”), since the MFFP delayed the Silicon Ridge Project last year (see August 10, 2017 press release) and again this year (see March 5, 2018 press release) and advised that “additional analysis” would be completed by the MFFP in “Autumn 2018”;

“Rogue has spent significant resources developing its quartz business and remains committed to its plan to bring Snow White and Silicon Ridge into production,” said Sean Samson.

About Rogue Resources Inc.

Rogue is a mining company focused on generating positive cash flow. Not tied to any commodity, it looks at rock value and good grade deposits that can withstand all stages of the commodity price cycle. The Company remains focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Quebec, exploring its other assets, including the gold potential at Radio Hill

and nickel potential at Langmuir, and identifying additional projects or mines that meet its criteria of "Grade, Stage and Jurisdiction".

For more information visit www.rogueresources.ca.

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geo., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Notice to Readers

Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "continue", "prospective", "opportunity", "conditional" and similar expressions, or are events or conditions that "will", "would", "may", "likely", "potentially", "could" or "should" occur or be achieved.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Mine, including the acquisition price, the value and quality of the Golden Arrow project; opportunities for production at the Mine; the Company's project financing strategy; Closing of the acquisition of the Mine and the timing and conditions thereof, including whether or not a definitive agreement can be entered into with the Seller; quartz sales from the Snow White Project, if any; logistics arrangements for the Snow White Project; the impact of the Quebec provincial election on the Company; plans for the Snow White and Silicon Ridge projects.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: business strategies and the environment in which the Company will operate in the future; commodity prices; exploration and development costs; mining operations, drilling plans and access to available goods and services and development parameters; regulatory restrictions; the ability of the Company to obtain applicable permits; activities of governmental authorities (including changes in taxation and regulation); currency fluctuations; the global economic climate; and competition.

The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: general economic, market and business conditions; the Company's properties may not have the results currently anticipated by the Company; the Company may be unable to resolve geological, mechanical, regulatory or operational issues in the timelines anticipated, in the manner anticipated or at all; increased costs and expenses; reliance on industry partners; risks related to operations, government and environmental regulation; conclusions of economic evaluations and changes in project parameters as plans continue to be refined; the availability of funds; the results of the financing and

exploration activities; the interpretation of drilling results and geological data; project cost overruns or unanticipated costs and expenses; risks in the marketability of minerals; fluctuations in the commodity prices; fluctuation in foreign exchange rates and interest rates; stock market volatility; and certain other risks detailed from time to time in the Company's public disclosure documents including, without limitation, those risks identified in this news release, and in the Company's most recent annual and interim management's discussion and analysis, copies of which are available on the Company's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

If the Closing of the Acquisition does not occur for any reason, including the Company's inability to enter into a definitive agreement with the Seller, identify equity, debt or other acceptable forms of financing and receipt of applicable regulatory approvals then there is a specific risk that the market price of the Company's securities will be negatively impacted.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

For additional information regarding this news release please contact:

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<https://www.rohstoff-welt.de/news/310391--Rogue-Announces-LOI-to-Acquire-Golden-Arrow-Gold-Mine-and-Provides-Update-on-Quartz-Projects.html>

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