

# Rogue Resources Inc. Limestone Acquisition Update

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## Potential Buyers Now Confirm Intent for 80% of the Permitted Production, Call Recording Posted and Additional Private Placement Details plus Nickel Price Increases

- Rogue has now received signed Intent to Purchase Agreements from 8 large buyers for ~32,000 tonnes per year
- Permitted production is 40,000 tonnes of limestone per year from its Orillia and Bobcaygeon quarries
- Well-attended investor call held on Thursday, August 29th
- Full recording of the presentation and investor questions and answers is available on [www.rogueresources.ca](http://www.rogueresources.ca)
- Nickel has broken through C\$10.50/lb, bringing increased interest in Langmuir's 14.8M lbs Indicated Resource

TORONTO, Sept. 03, 2019 -- [Rogue Resources Inc.](#) (TSX-V: RRS) ("Rogue" or the "Company") is pleased to announce that subsequent to its press release dated August 26, 2019, the Company has received another signed Intent to Purchase Agreement, bringing the new total to 80% of the Permitted Production from the two quarries.

Also, the Company held its eighth Investor Update call on August 29, 2019, which included a thorough presentation from Management followed by close to 30 minutes answering questions. The full audio recording is now available on the Company's website.

Although not discussed directly on the call, the trajectory of the trading in Nickel has been hard to miss, with a price increase of approximately 63% over the past 60 days to approximately C\$10.80/lb. This seems to be a developing positive trend for the value of Rogue Timmins' Langmuir Project which has 14.8M lbs Nickel Indicated Resource, at 1% Ni as reported in the Mineral Resource Evaluation, Langmuir W4 Project, Ontario, Canada, prepared by SRK Consulting (Canada) Inc., dated June 28, 2010 and available on the Company's website at [www.rogueresources.ca](http://www.rogueresources.ca), on a 13.8K hectares property located 7km from a processing mill.

## Institute of Mining, Metallurgy and Petroleum ("CIM") Guidelines

The Speiran and Johnston Farm Quarries are both industrial mineral projects, similar to Rogue's quartz projects, and Rogue follows CIM Best Practice Guidelines for Industrial Minerals which are intended to assist the Qualified Person(s) (QP) in the planning, supervision, preparation, and reporting of Mineral Resource and Mineral Reserve (see CIM Industrial Minerals online at <https://mrmr.cim.org/en/best-practices/estimation-of-mineral-resources-mineral-reserves/>). The Reader is cautioned that neither the Speiran or Johnston Farm Quarries have Mineral Resources or Mineral Reserves. These Guidelines state that: "some industrial mineral ventures are relatively simple operations with low levels of investment and risk, where the operating entity has determined that a formal pre-feasibility or feasibility study in conformance with NI 43-101 and 43-101 CP is not required for a production decision". The guideline further advises that: "where production has not yet commenced, there should be evidence of market and economic analyses consistent with sound judgement reflecting the spirit and intent of the requirements of NI 43-101 and 43-101 CP". The Reader is cautioned that the Company's production decisions will not be based upon a formal pre-feasibility or feasibility study, which may be considered a risk factor, but the Reader should be aware that the Speiran Quarry has demonstrated economic viability through current profitable operations and the Johnston Farm Quarry has demonstrated economic viability from historical operations, however the Company cautions that there is no guarantee/certainty that the Company's planned operations will be economically viable.

## Additional Private Placement Details

The Company is pleased to announce that, further to its press release dated August 12, 2019 (the

&ldquo;Prior Release&rdquo;), its Unit Offering (as defined below) will be conducted pursuant to, in part, the Existing Security Holder Exemption, as applicable, and by way of private placement in each of British Columbia, Alberta, Ontario and such other jurisdictions as the Corporation may determine pursuant to other available prospectus exemptions.

Rogue plans to issue up to 8,000,000 units of the Company (&ldquo;Units&rdquo;), of which up to 1,500,000 Units are proposed to be distributed pursuant to the Existing Security Holder Exemption (the &ldquo;Existing Holder Units&rdquo;), at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$800,000 (the &ldquo;Unit Offering&rdquo;). In the event of an oversubscription, the Existing Holder Units will be allocated on a pro rata basis calculated based on the number of Units subscribed for by eligible existing security holders as of August 9, 2019.

As outlined in the Prior Release, each Unit will consist of one common share of Rogue (each, a &ldquo;Unit Share&rdquo;) and one common share purchase warrant (each, a &ldquo;Warrant&rdquo;) entitling the holder thereof to purchase one common share (each, a &ldquo;Warrant Share&rdquo;) at an exercise price of \$0.20 until one year from the date of closing of the Unit Offering. Subject to TSXV approval, the Company reserves the right to increase the size of the Unit Offering or to modify the timing of the Unit Offering or the type, nature and/or price of the units for any reason.

All Warrants issued in the Unit Offering will contain an accelerator clause (the &ldquo;Accelerator Clause&rdquo;) whereby, if at any time the trading price of Rogue&rsquo;s common shares exceeds \$0.24 for a period of ten consecutive trading days, the Company may provide notice to the holders of the Warrants that such warrants will expire 30 days after the date of the notice.

The Unit Offering is subject to regulatory approval, including the approval of the TSXV. Closing of the Unit Offering is expected to occur on or about September 13, 2019. The proceeds of the Unit Offering will be used to help fund the limestone acquisitions, as more particularly described in the Prior Release, and for general corporate purposes.

The common shares issued in connection with the Unit Offering will be subject to a statutory hold period of four months plus one day from the date of completion of the Unit Offering, in accordance with applicable securities legislation.

In certain instances, the Company may pay finder&rsquo;s fees (&ldquo;Finder&rsquo;s Fees&rdquo;) to eligible persons (&ldquo;Finders&rdquo;) on a portion of the Unit Offering, consisting of a cash payment equal to 7% of gross proceeds raised from applicable subscriptions for Units and the Company may issue non-transferable finder&rsquo;s warrants (&ldquo;Finder&rsquo;s Warrants&rdquo;) in an amount up to 7% of the gross proceeds raised from applicable subscriptions. Each Finder&rsquo;s Warrant will entitle the holder to acquire one additional common share of Rogue (each, a &ldquo;Finder&rsquo;s Warrant Share&rdquo;) at a price of \$0.20 until September 13, 2021. The Finder&rsquo;s Warrants will be subject to the Accelerator Clause. The payment of the Finder&rsquo;s Fees and issuance of Finder&rsquo;s Warrants is subject to applicable regulatory and TSXV approval.

&ldquo;Existing Security Holder Exemption&rdquo; means the exemption from the prospectus requirement set out in: section 3 of ASC Rule 45-516 &ndash; *Prospectus Exemptions for Retail Investors and Existing Security Holders*; BC Instrument 45-534 &ndash; *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*; Manitoba Blanket Order 45-501 &ndash; *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*; New Brunswick Blanket Order 45-505 &ndash; *Prospectus Exemption for Distribution to Existing Security Holders*; Nova Scotia Blanket Order No. 45-525 &ndash; *Prospectus Exemption For Certain Trades To Existing Security Holders*; section 2.9 of OSC Rule 45-501 &ndash; *Ontario Prospectus and Registration Exemptions*; Québec Regulation 45-513 &ndash; *Prospectus Exemption for Distribution to Existing Security Holders*; Prince Edward Island Blanket Order 45-511 &ndash; *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*; Newfoundland and Labrador Blanket Order 88 &ndash; *Exemption from the Prospectus Requirement for Certain Trades to Existing Security Holders*; Saskatchewan General Ruling/Order 45-926 &ndash; *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*; and Yukon Superintendent&rsquo;s Order 2014/05 &ndash; *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*.

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".

#### Qualified Person

The scientific and technical information provided in this press release has been reviewed and approved by Paul Davis, P.Geo., Vice-President Technical of the Company, whom is a Qualified Person ("QP") as defined by NI 43-101.

For more information about the Company, please visit [www.rogueresources.ca](http://www.rogueresources.ca).

*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.*

#### *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", "continues", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "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 Units, the Unit Offering, the Warrants, the Warrant Shares, the Finder's Warrants, the Finder's Shares; the expected date of closing of the Unit Offering; the expected use of proceeds from the Unit Offering. 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 and regulatory approvals; activities of governmental authorities (including changes in taxation); 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 Unit Offering may not be completed in the timelines anticipated, in the manner anticipated or at all; the required regulatory approval for the Unit Offering and related transaction (as more particularly described in the Prior Release), including the approval of the TSXV, may not be obtained; 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; 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](http://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.*

*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.*

**NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR TO US WIRE SERVICES**

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