

Rogue Stone Update: Sales Continue from Bobcaygeon; Corporate: Radio Hill Consolidated, Update Call next Wednesday

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- Operations continuing at Bobcaygeon Quarry with sales of Armour, Step and Flag limestone
- Negotiated purchase of iron ore rights for the Radio Hill Project in Timmins, consolidating Rogue's ownership
- A Corporate Update conference call will be held on Wednesday, January 22, 2020 at 12:00pm EST

TORONTO, January 16, 2020 - [Rogue Resources Inc.](#) (TSX-V:RRS) ("Rogue" or the "Company") is pleased to announce that limestone continues to be produced and sold from the Bobcaygeon Quarry. Rogue Stone continues with a team of 3-4 operators at the Bobcaygeon Quarry, working daily on heavy equipment (including excavators and loaders), ramping up production from the site, loading flatbed road-trucks and increasing sales week to week. Payments have been received from clients for these sales and the business is advancing consistent with management's expectations. Discussions continue regarding the financing for the Orillia Quarry acquisition (see purchase terms within Rogue's November 21, 2019 press release).

Rogue Timmins- consolidating ownership of the Radio Hill Project

As part of the Company's Amended Option Agreement (the "Agreement") for the Radio Hill Project (dated June 16, 2016) Rogue has been making annual payments of 50,000 shares to the group of optionors (the "Optionors") to maintain the iron ore rights for the property and a buyout would cost approximately \$7 million. Rogue has now negotiated an amendment to the Agreement where the Company will make a final payment of 100,000 shares to the Optionors in return for full ownership of the iron ore rights in the future. As part of this amendment, if the property ever produces iron ore, the Optionors will receive a 1.5% net smelter return ("NSR") interest. If completed, there will be no further share or cash payments made to the Optionors and Rogue would have consolidated 100% right, title and interest in the property, subject to the potential future NSR.

The Radio Hill Project comprises of a 1,800 hectare land package located 85 km southwest of Timmins, Ontario. The Radio Hill Project sits in the middle of the West Timmins Project, owned by GFG Resources Inc. (TSX-V: GFG). In December 2017, GFG announced its plans to consolidate the West Timmins Project, a land package encompassing the Pen Gold Project (from Rapier Gold), the West Porcupine Property (from Probe Metals) and the Swayze Project (from Osisko Mining). GFG has been exploring their 68,000 hectare project, on both sides of the centrally located Radio Hill Project, since Q1 2018.

Corporate Update Conference Call

Rogue Stone progress, the changes with the Radio Hill Project and an update on Rogue Quartz will be discussed in detail on a conference call with management scheduled for Wednesday January 22, 2020, at noon Eastern (9am Pacific, 6pm in Western Europe). Rogue CEO Sean Samson and VP, Technical Paul Davis will give a brief presentation followed by a question and answer period. Interested investors can forward questions in advance to questions@rogueresources.ca. Dial-in numbers to access the conference call as well as a new corporate presentation will be available 24 hours in advance on the Rogue webpage at www.rogueresources.ca.

As with past calls, a playback of the call will be available online soon afterwards.

Options Issuance

The Company also announces that it has granted an aggregate of 925,000 stock options to Officers, Directors and Advisors of the Company, in accordance with the Company's shareholder approved Equity Incentive Plan. The stock options are exercisable at a price of \$0.065 per share, expire in seven years, and vest over a period of one year, with one half of the options vesting immediately, and one half vesting at the end of the first anniversary of the date of grant.

Closes Private Placement

Rogue reports that it has closed its previously announced private placement, launched on August 12th, 2019, raising a total of \$621,600 by way of the issuance and sale of 6,216,000 Units (a "Unit") at a price of \$0.10 per Unit, and that it will not be closing any additional tranches. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant") entitling the holder thereof to purchase one common share at an exercise price of \$0.20 for two years. The Warrants are exercisable over a two year term.

The common shares and Warrants issued at closing are subject to the final approval of the TSX Venture Exchange (the "TSXV") and to resale restrictions in accordance with applicable securities laws.

Rogue comment regarding "Companion Policy 43-101CP, 4.2(6) - Production Decision"

The work completed on both the Bobcaygeon and Orillia Quarries is, at this stage, preliminary in nature and the limited drill data and exploration work are too speculative geologically to have economic considerations applied to them that would enable them to be categorized even as Mineral Resources. Rogue does not intend to complete a Pre-feasibility or Feasibility Study of Mineral Reserves demonstrating economic and technical viability before a decision to proceed with further investment into either quarry. Projects that are based on a production decision without a feasibility study of mineral reserves demonstrating economic and technical feasibility have increased uncertainty and economic and technical risks of failure associated with its production decision. This potential decision would be based on past production performance (and readers are warned that previous results are not an indication of future results), the results of negotiated cost estimates as well as the securing of supply contracts for the limestone products from either quarry. Among the risks associated with the quarries and with any development decision to proceed into further production and/or restarting production for next season is the possibility that the quarry will not be economically or technically viable and/or that development timetables, cost estimates and production forecasts may not be realized.

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 quality deposits that can withstand all stages of the commodity price cycle. The Company includes Rogue Stone-selling quarried limestone for landscape applications; Rogue Quartz- focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec; and Rogue Timmins with the nickel resource at Langmuir and the gold potential at Radio Hill.

Rogue is always searching for projects or mines that meet its criteria of "Grade, Stage and Jurisdiction".

For more information visit www.rogueresources.ca.

Qualified Person

These projects will be under the direct supervision of Paul Davis, P.Geo., VP, Technical and Director of the Company and a Qualified Person ("QP") as defined by National Instrument 43-101. The QP has approved the scientific and technical content of this release

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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," "intends," "target," "estimates," "projects," "continue," "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: closing of the acquisition of the Orillia Quarry; securing financing for the Orillia Quarry; completion of the Radio Hill Agreement and any further payments or ownership; operations at the Bobcaygeon Quarry; sales from the Bobcaygeon Quarry; obtain debt financing for the Company's operations on terms acceptable to the Company or not at all.

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 contained in this news release 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, those risks identified 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 Orillia Quarry acquisition does not occur for any reason including the receipt of applicable regulatory approvals, or if revenues and/or profitability from the Bobcaygeon Quarry are not sufficient, 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.

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

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