Rogue Stone Update: more than 1000 tons sold from Bobcaygeon, Update Call Wednesday at 12pm EST

21.01.2020 | ACCESS Newswire

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- Sales continue from the Bobcaygeon Quarry, with more than 1000 tons sold through to the end of last week
- All sales completed from the quarry; buyers coordinating freight with payment terms due within seven days
- Product mix has been Armour-heavy so far, influenced by existing inventory, site cleanup and winter demand
- 90% of sales to signatories of the Purchase Intent Agreements; Rogue is finalizing POs now
- A Corporate Update conference call will be held tomorrow at 12:00pm EST

TORONTO, January 21, 2020 - Rogue Resources Inc. (TSXV:RRS) ("Rogue" or the "Company") is pleased to announce that limestone continues to be safely produced and sold from the Bobcaygeon Quarry. Rogue Stone's team of 3-4 operators at the Bobcaygeon Quarry have been working since early November and Rogue has sold more than 1000 tons of limestone from the quarry, with the first 175 tons coming from existing inventory on site prior to the acquisition. In parallel, the team has been rehabilitating the site and ensuring compliance with Ministry requirements and preparing the site for new working areas. Site prep will be roughly 50% of the team's effort until the end of March.

Once in a working area, operations are a two (Bulk) or three step (Skidded) process. First, stone is popped out by layer, using the teeth of an excavator or the forks of a loader. The second step is for the stone to be roughly shaped and then it is either ready to be loaded in Bulk or, broken and piled on a skid (skidded). Bulk product is loaded straight onto a flatbed and skidded product incorporates loading ~2.5 - 3 tons of stone onto a wooden pallet, which is then placed on a flatbed. Sales terms for the quarry are straightforward, with ownership transferring at the quarry once the stone is loaded onto the delivery trucks. Logistics to the final destination (including customs, if required) are handled by the buyers and payment terms vary from payment upon loading out to a maximum of net seven days. All sales have been priced according to the Company's Price List, consistent with management's expectations.

Bobcaygeon Quarry produces Armour, Step and Flag limestone, each of which are packaged bulk or skidded. In terms of product mix, Rogue has produced a higher percentage of Bulk Armour than the annual forecasted average. This has been skewed higher for a number of reasons. First, the existing inventory, which was at site upon acquisition, was primarily Armour. Secondly, some of the site cleanup work has resulted in scavenging further Armour and working through Armour layers, on the way to higher value Step and Flag. Finally, robust shoreline rebuilding work across southern Ontario and the Great Lakes Region, has led to an increased demand for Armour. Large shoreline rehabilitation programs require immense amounts of stone and draw from quarries across the area. Somewhat counterintuitively, winter is a key period for these sorts of construction projects because of less traffic occurring on the shoreline and frozen conditions easing the access to some sites. The team has not yet begun full focus on loading production to skids, which will begin soon. Management expects that the product mix will evolve to include more Step and Flag and that Skidded will grow, especially as the spring sales season approaches.

All production to date has been sold with 90% being sold to the large buyers who signed the Intent to Purchase Agreements ("Intent Agreements") last year with Rogue (see Rogue's August 26 and September 3, 2019 press releases). Intent Agreement signatories ("Preferred Partners") have agreed to an annual purchase volume and are now converting to 2020 purchase orders. As previously reported, Rogue had Intent Agreements signed with volumes equaling 80% of the permitted production from Bobcaygeon Quarry and the intended acquisition of Orillia Quarry. All sales have been priced according to the Price List with the Intent Agreements, and the remainder sold to non-signatories at a higher "Quarry Price".

"Our team is doing well at Bobcaygeon, working safely and balancing production with the Rehabilitation and the continuing Site Preparation work", said Sean Samson, President and CEO of Rogue. "It's been a good ramp-up and work with our Preferred Partners is going well. Separate from the quarry, our financing discussions are ongoing."

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.

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: the increasing demand for Armour; the continued evolution of the product mix; the future purchase volumes and pricing of the Preferred Partners; finalization of purchase orders; meeting remaining Ministry regulatory requirements at Bobcaygeon Quarry; closing of the acquisition of the Orillia Quarry; securing financing for the Orillia Quarry; 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.

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