

# Rogue Completes Sales post-COVID-19 Closure, Receives Government and Creditor Support and Announces Non-Brokered Private Placement

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- *Rogue Stone restarted Orillia last week, completing sales from new production, Bobcaygeon restarts today*
- *The Company received the Government of Canada's CEBA, a \$40,000 interest-free, government-guaranteed loan*
- *Rogue has negotiated relief with its Credit Group, highlighted by a 3 month deferral on payments*
- *Rogue is initiating a \$300K Private Placement, split \$100K Non-Flow-Through and \$200K Flow-Through*

TORONTO, April 27, 2020 - [Rogue Resources Inc.](#) (TSX.V:RRS) ("Rogue" or the "Company") is pleased to announce that it restarted operations last week at Orillia and has produced and sold limestone product. Bobcaygeon will restart today. Both quarries are expected to restart at roughly one-third production capacity as the Company plans ramp-up over the coming four weeks, growing to an expected full complement of operators and the full fleet of eight pieces of equipment across the two sites.

"Since Rogue chose to temporarily close its quarry operations on March 24, 2020, it was an extraordinarily busy month coordinating with customers, suppliers and creditors to try and keep the Company positioned for Rogue Stone to get back to business," said Sean Samson, Rogue's President and CEO. "It is a testament to the full team, inside and outside the Company, who were able to collaborate and get through the period. It's exciting to have our operators back safely working and sales returning."

## Government Support

Rogue applied for and received the Canada Emergency Bank Account ("CEBA") last week for the maximum \$40,000. The CEBA is an interest-free loan, 25% of which is forgivable if repaid on or before December 31, 2022. Rogue also believes it qualifies for the Canada Emergency Wage Subsidy ("CEWS") which is a subsidy to cover 75% of an employee's wages - up to \$847 per week - for qualifying employers who can show a qualifying drop in gross revenues in March, April and May. The program will be in place for a 12-week period, from March 15 to June 6, 2020. Rogue intends to apply for the CEWS when it opens this week.

## Creditor Relief

Based on the terms finalized for its \$1.8M debt financing arranged with a leading Canadian, non-bank lender, (the "Credit Group") Rogue was scheduled to begin making monthly interest-only payments in late March (see further detail in the March 5, 2020 news release). The Credit Group has now agreed to defer monthly payments for 3 months, making the first payment payable at the end of June, 2020, thereby extending the 12 month term to 15 months, ending on June 3, 2021.

## Private Placement

Rogue plans to offer and sell up to 1,666,667 units of the Company ("Units") at a price of \$0.06 per Unit for aggregate gross proceeds of \$100,000 (the "Unit Offering") and up to 2,857,143 flow-through units of the

Company ("FT Units") at a price of \$0.07 per FT Unit for aggregate gross proceeds of \$200,000 (the "FT Unit Offering" and together with the Unit Offering, the "Private Placement"). Each Unit will consist of one common share of Rogue (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant") entitling the holder thereof to purchase one common share (each, a "Warrant Share") at an exercise price of \$0.08 for up to a period of 36 months following the closing date. Each FT Unit will consist of one flow-through common share of Rogue (each, a "FT Share") and one common share purchase warrant (each, a "FT Warrant") entitling the holder thereof to purchase one common share (each, a "FT Warrant Share") at an exercise price of \$0.08 for up to a period of 36 months following the closing date. The Private Placement is subject to regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV").

Closing of the Private Placement is expected to occur on or about May 29, 2020. The proceeds of the Unit Offering will be used for general corporate purposes. The proceeds from the FT Unit Offering will be used for Canadian Exploration Expenses, as defined in the Income Tax Act (Canada). The Units and FT Units will be offered by way of private placement in each of British Columbia, Alberta, Ontario and such other jurisdictions as the Company may determine. The Units and FT Units issued in connection with the Private Placement will be subject to a statutory hold period in accordance with applicable securities legislation. The Private Placement will be exempt from prospectus and registration requirements of applicable securities laws.

In certain instances, the Company may pay finder's fees ("Finder's Fees") to eligible persons ("Finders") in connection with the Private Placement, consisting of a cash payment equal to 7% of gross proceeds raised and the Company may issue non-transferable finder's warrants ("Finder's Warrants") in an amount up to 7% of the gross proceeds raised from applicable subscriptions. Each Finder's Warrant will entitle the holder to acquire one additional common share of Rogue (each, a "Finder's Warrant Share") at a price of \$0.08 for up to three years. The payment of the Finder's fees and issuance of Finder's Warrants is subject to applicable regulatory and TSXV approval.

#### 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 from two operating quarries in Ontario; 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.

For more information visit [www.rogueresources.ca](http://www.rogueresources.ca) or contact:

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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 "believes", "anticipates", "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 restart of operations and sales from the Bobcaygeon and Orillia Quarries; return to average production levels; closing of the Private Placement; CEBA; CEWS; and Rogue's assets.

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; the ability of the Company to service its debt obligations; the Company's ability to qualify for government funded support programs; the Company's ability to raise capital on terms acceptable to it or at all; activities of governmental authorities (including changes in taxation and regulation); currency fluctuations; the unpredictable economic impact of the COVID-19 pandemic, including the acquisition of equipment required to return to average production levels; 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](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.

If the closing of the Private Placement does not occur then the Company may fail to meet certain conditions under agreements with the Credit Group and the Company could be considered in default under such agreements and 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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