

# Rogue Corporate Update: Stone Sales Continue, Preparing for Potential Gold Exploration this summer at Radio Hill

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- *Both the Orillia and Bobcaygeon quarries have restarted and completed sales post-COVID-19 Closure*
- *Landscaping, Stone Yards and Garden Centres are slowly beginning to normalize across Ontario and Michigan*
- *The Company qualifies for and will receive the Canada Emergency Wage Subsidy ("CEWS")*
- *Analysis continues on the promising gold potential at Radio Hill, analysis of historic drill-core now posted online*
- *Private Placement in process, split \$100K Non-Flow-Through and \$200K Flow-Through*

TORONTO, May 11, 2020 - [Rogue Resources Inc.](#) (TSXV:RRS) ("Rogue" or the "Company") is pleased to announce that Rogue Stone's quarries at Orillia and Bobcaygeon have both restarted and the Company plans to ramp-up over the coming weeks, growing to an expected full complement of operators and the full fleet of eight pieces of equipment later this month.

## Continued Government Support

In addition to receiving the Canada Emergency Bank Account ("CEBA") for the maximum \$40,000 (see further detail in the April 27, 2020 news release), Rogue has qualified 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 was initially planned to be in place for a 12-week period, from March 15 to June 6, 2020, but last Friday it was announced that it would continue into the summer, with more detail to come this week.

The CEBA and the CEWS help support the Company's continued ramp-up post-COVID-19 Closure.

## Radio Hill

Rogue's 1,800 hectare land package is located along the western extension of the Destor-Porcupine Fault, southwest of the prolific gold district of Timmins, Ontario. Radio Hill is surrounded on 3 sides by the Pen Gold Project, amalgamated by GFG Resources (TSXV:GFG) in 2018. In April, GFG announced a promising result, within approximately 4km of Radio Hill, for 71.27 Grams of Gold per Tonne Over 8.5m. Based on this result, and the interpretation that a similar geological package extends onto the nearby Rogue land, the Company continues to review its historical data and plan for a potential exploration program.

A recently updated Radio Hill presentation, including photos of historic drill-core completed as part of the Company's exploration of the Radio Hill iron mineralization, is now available on the Company's website at [www.rogueresources.ca](http://www.rogueresources.ca). Rogue initially recognized the gold potential associated with the Radio Hill Property in 2017 when it applied for and was granted an exploration permit to complete diamond drilling within the property boundaries (see August 14, 2017 news release). The exploration permit is valid until November of this year.

More recently Rogue consolidated 100% right, title and interest in Radio Hill (see January 16, 2020 news release).

GFG has been exploring their 68,000 hectare project, on both sides of the centrally located Radio Hill

Project, since Q1 2018. Rogue interprets that the favourable stratigraphic package hosting GFG's recently intersected gold mineralization extends west onto the Radio Hill Property based upon geophysical surveys supported by geological mapping. In addition to GFG, the area to the southwest of Timmins has been the focus of significant exploration efforts by a number of companies due to the positive exploration and development activity associated with Pan American Silver (TSX:PAAS and the Timmins West Mine), Newmont Goldcorp (TSX:NGT and the Borden Mine) and IAMGOLD (TSX:IMG and the Côté Gold Project). Past exploration and mining in the vicinity of Radio Hill includes the Joburke Mine located approximately 6 kilometres west of Radio Hill and numerous other gold showings and intercepts, highlighting the prospective nature of the area for gold mineralization.

The Company will continue its analysis of the high-quality geophysical surveys completed by the Company since the acquisition of the Radio Hill property in 2010 and focus on identifying favourable geological and structural features that are known to host gold mineralization throughout the Timmins area. The Rogue team will prioritize exploration targets with the objective to complete an exploration program to test these targets for their gold potential.

#### Private Placement

As announced April 27<sup>th</sup>, 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 continued analysis of the Radio Hill gold potential will qualify as Canadian Exploration Expenses.

Complete details of the Private Placement are available in Rogue's April 27, 2020 news release or from the Company.

"I am glad our Operations team have been able to safely return and get back to producing sales. The government support helps with our rampup and as landscaping comes back online in Ontario and the export markets, our supply should meet growing demand for stone," said Sean Samson, Rogue's President and CEO. "The potential in Timmins is one that we've been watching and in this gold market, combined with the Company's deep expertise in Timmins gold geology- it will be interesting to see what comes of it. Rogue's cash flow from the stone business combined with optionality across the rest of the portfolio serves as an attractive platform in these volatile times."

#### 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.

#### 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. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

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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