



**INVESTOR UPDATE CALL
AUGUST 2019**



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Question Details

To facilitate the planned Q&A portion of this call please email all questions *before the call* to:

questions@rogueresources.ca



On the call today

- **Sean Samson,**
President, CEO and
Director



- **Paul Davis, VP,**
Technical and
Director





Forward Looking Statements

These slides and the Investor Update call contain 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. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words “will”, “expect”, “anticipate”, “plan” and similar expressions.

In particular, but without limiting the foregoing, these slides and the Investor Update call contain forward-looking statements pertaining to the following: technical reports of the Company’s projects; the ability of the Company to generate cash flow from any of the Company’s projects; the infrastructure and logistical features of the area surrounding the Company’s projects; and the timing of the Investor Update call. The forward-looking statements contained in these slides and the Investor Update call 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); currency fluctuations; the global economic climate; and competition.

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The forward-looking statements contained in these slides and the Investor Update call 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.

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Current Rogue Structure and Assets

As of August 27, 2019	RRS on TSXV
Shares Outstanding:	16.2 Million
Warrants:	1.6 Million
Options:	1.1 Million
Fully Diluted:	18.9 Million
Share Price:	\$0.11
Market Capitalization:	\$1.8 Million
Management Ownership ⁽¹⁾ :	~10%
Management, plus Friends, Family, Advisors Ownership ⁽¹⁾ :	~40%

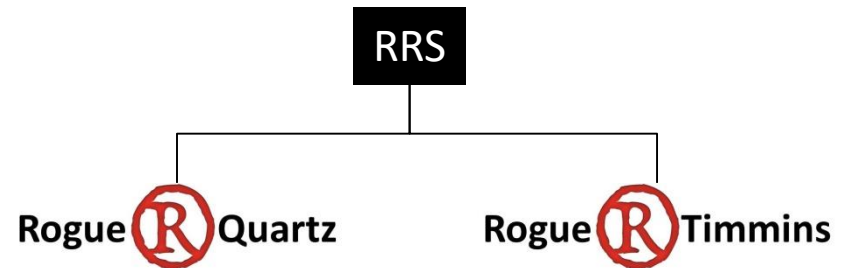
(1) – Fully diluted options and equity

Major Shareholders

High Net Worth Investors in Canada and Europe

Listed in Frankfurt: GDO3

* From Rogue's Financials ended Jan 31, 2019- posted on SEDAR



*High-quality SiO₂ for Commodity:
Silicon Metal & Specialty:
Countertops & Fillers*

- **Snow White Project** (Ontario)
 - Permitted, unlimited Volume
 - Modeled to ~1M tonnes ("Mts")

- **Silicon Ridge Project** (Quebec)
 - Preliminary Economic Assessment ("PEA") completed, C\$23.4M NPV_{10%} & 132% IRR (after-tax), \$3-5M CF/yr
 - C\$50 Revenue & \$26 Opex/Mt
 - Permits delayed, timing unclear

Non-core Assets, out of the money at current metal prices

- **Langmuir Nickel Project**
 - 14.8M lbs Nickel Indicated Resource, at 1%
 - 13.8K hectares, 7km to mill

- **Radio Hill Iron Ore (Gold Exploration) Project**
 - Iron formation on 1,800 hectare package
 - Bisected by rail, power onsite, 8km to highway
 - Surrounded now by GFG's Pen Gold Project

*Combined value of \$4.1M on Rogue's Balance Sheet**



Rogue continues to search with 3 criteria

Not tied to any metal, Rogue looks at rock value, searching for grade that can withstand the ups and downs of the price cycle.*

Require advanced stage, to develop a <3 year path to cash flow.

Projects need to be in politically stable jurisdiction with supportive mining regulations.

1- Grade 2- Stage 3- Jurisdiction

Team is experienced in analyzing, financing, advancing, building and running operations- Rogue plans to make money, as miners.

* = Rock Value = amount of marketable commodity X a conservative, long-term price.

This allows comparison of deposits across different commodities and, combining with assumed average costing, a comparison of profitability despite different mining methods.



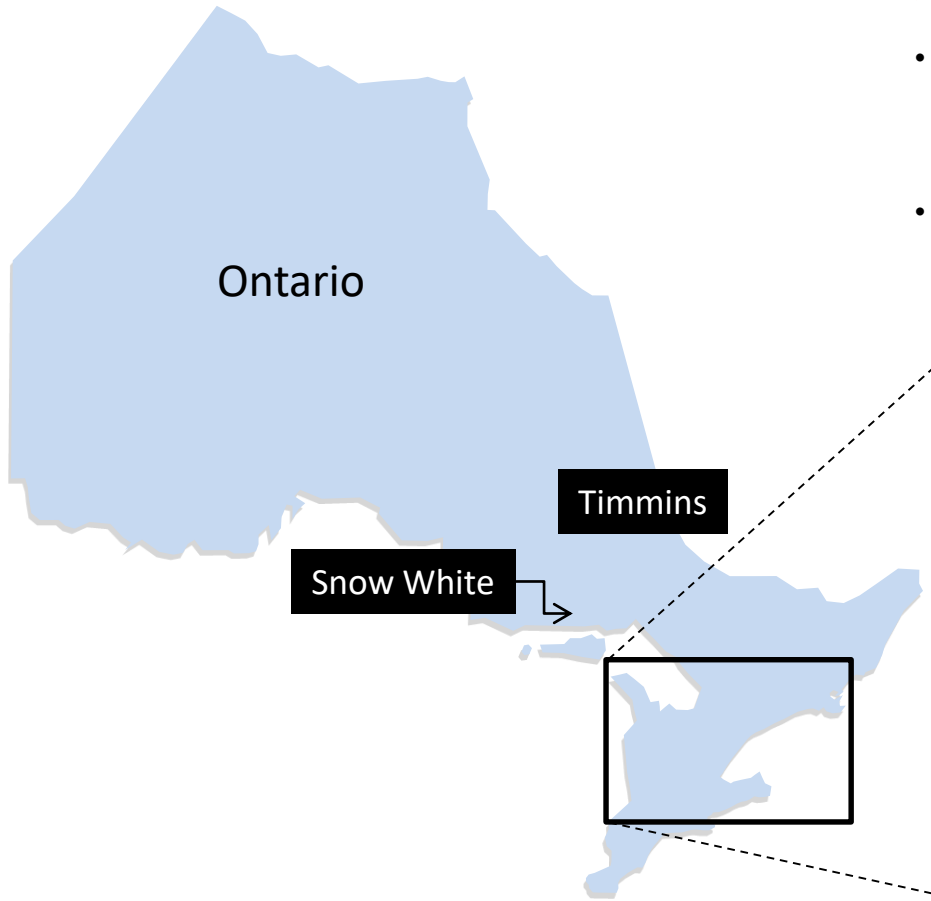
A new entry into Landscape Stone

RRS

Rogue  Quartz

Rogue  Timmins

Rogue  Stone



NEW LANDSCAPE STONE- Southern Ontario-

- **Speiran Quarry (Orillia)**, permit for 20,000 Mts / yr
 - Continuous operation for more than 25 years.
 - Has averaged \$131/Mt Revenue and \$68/Mt Opex (5 yrs)
- **Johnston Farm Quarry (Bobcaygeon)** 85% Rogue, 20,000 Mts/yr
 - Permitted, operated in 2016





Limestone for Landscape supply- source

Bobcaygeon



Armour
Stone



Orillia

Orillia

Step



Flag



Orillia



Limestone for Landscape supply- *installed*





Limestone for Landscape supply- *extraction*



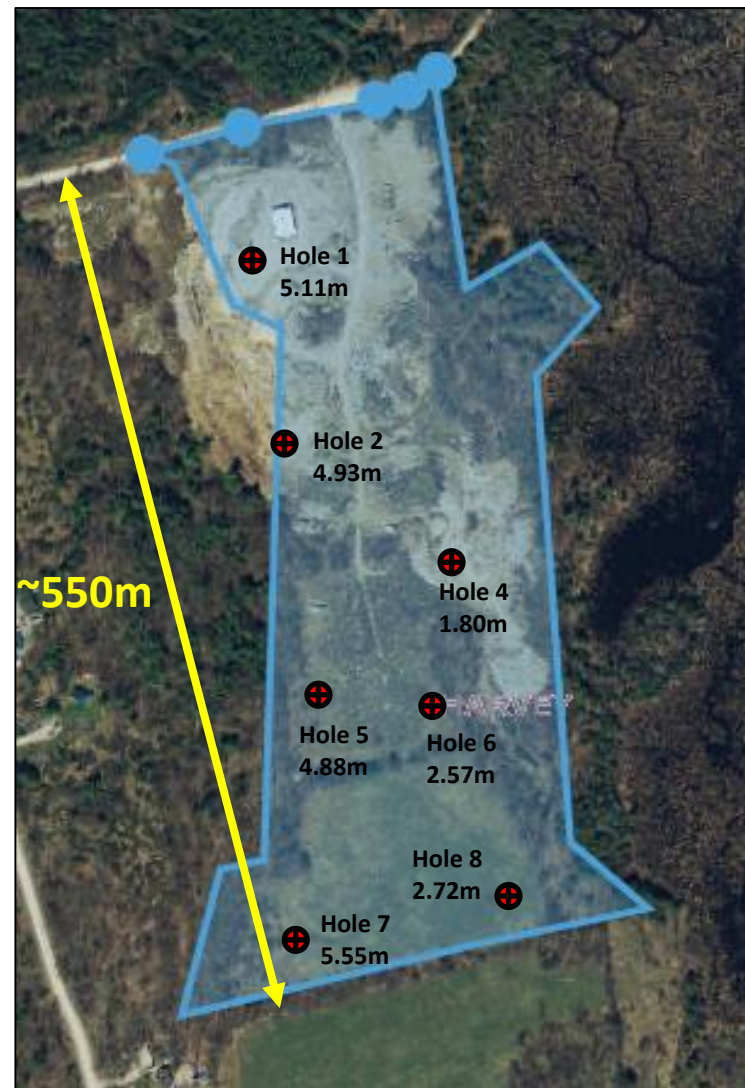


Johnston Farm Quarry (Bobcaygeon) drilling

- 7 diamond drill holes completed on July 3 and July 4, 2019
- Total of 51 metres of HQ drill core
- 12.3 hectare (30.4 acre) permit
- 40.5 hectare (100 acre) land package



Note: decided to not drill hole 3, area was not a priority.



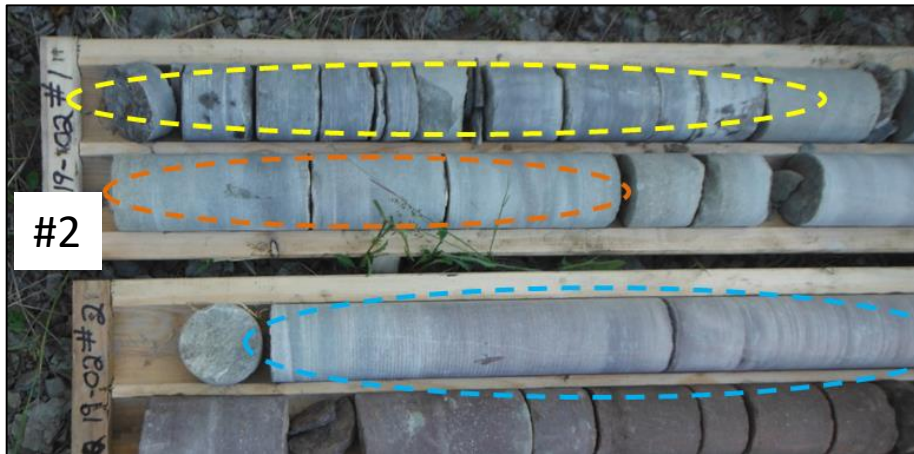


Johnston Farm Quarry (Bobcaygeon) drilling

Step

Armor Stone

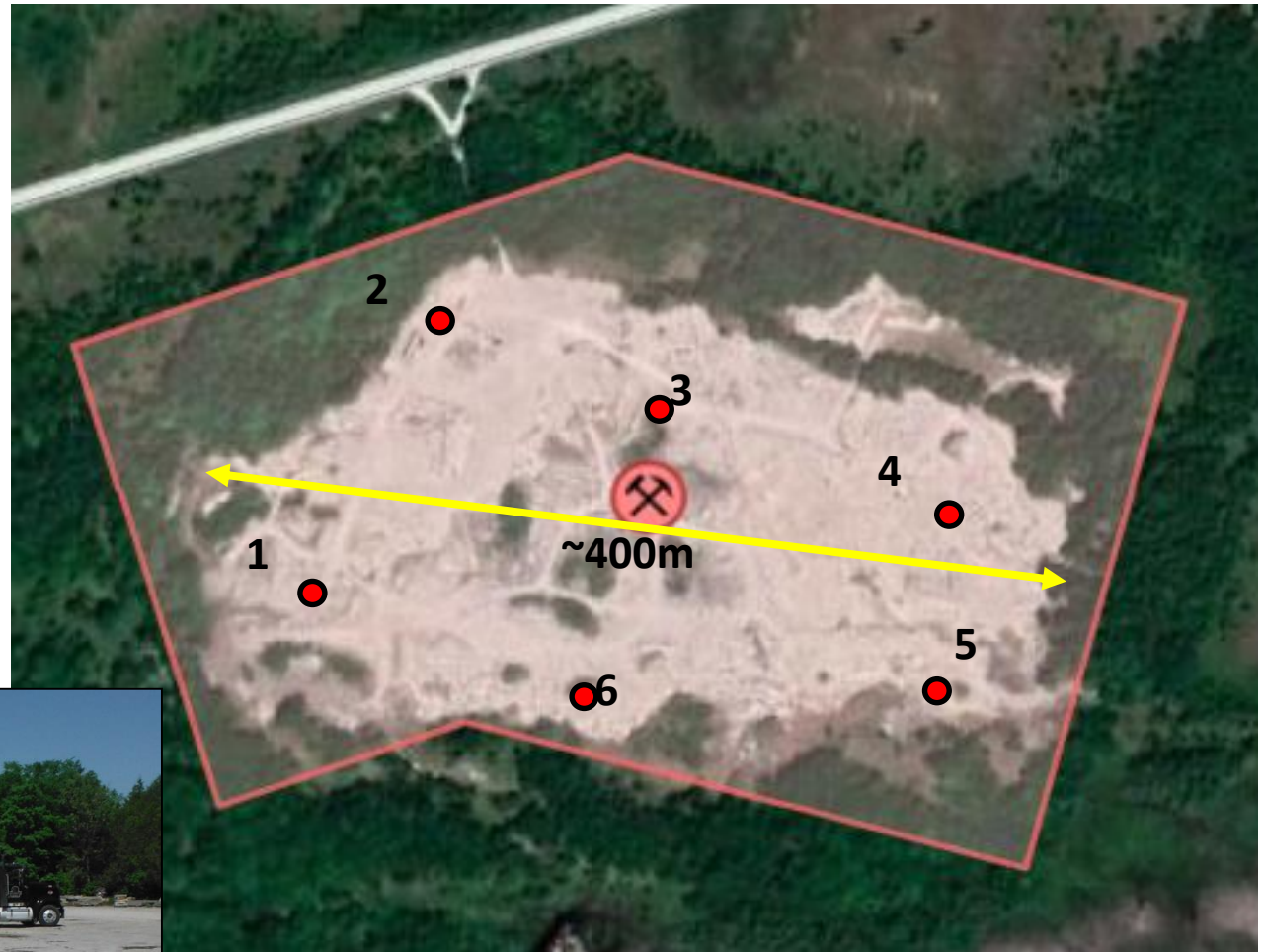
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Speiran Quarry (Orillia) drilling

- 6 diamond drill holes completed on July 5 and July 6 2019
- Total of 46 metres of HQ drill core
- 15.9 hectare (39.3 acre) permit
- 81 hectare (200 acre) land package



Source: www.ontario.ca/environment-and-energy/find-pits-and-quarries

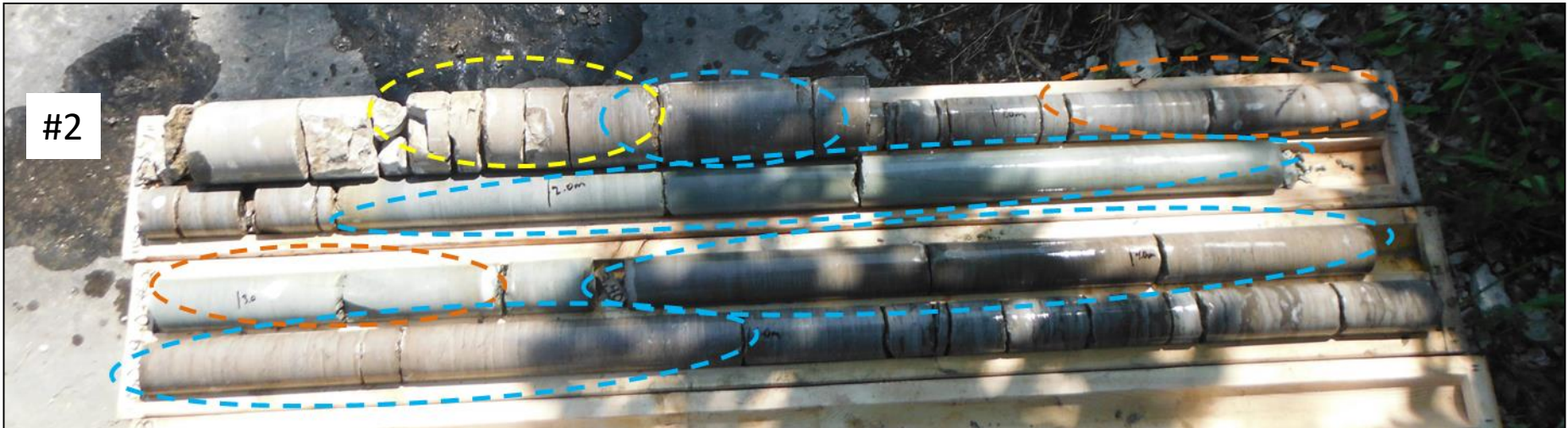
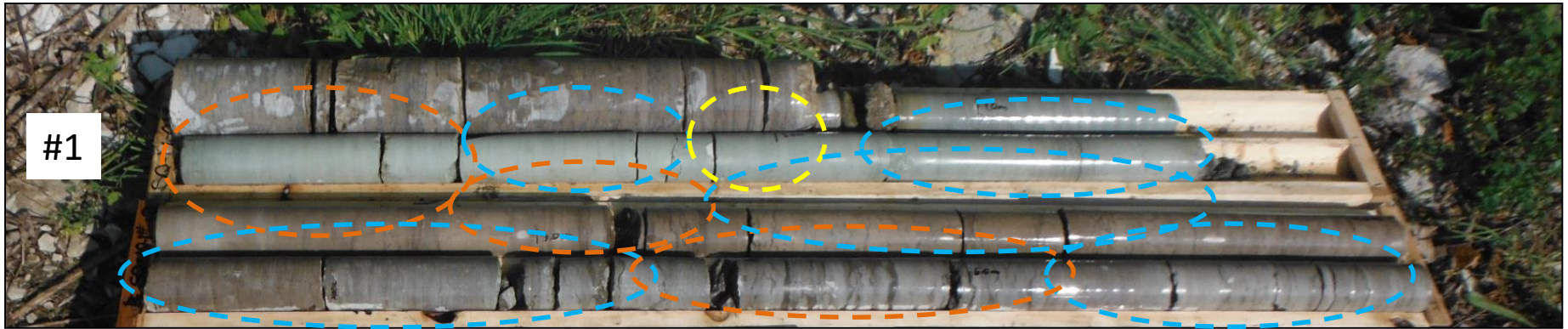


Speiran Quarry (Orillia) drilling

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Armor Stone

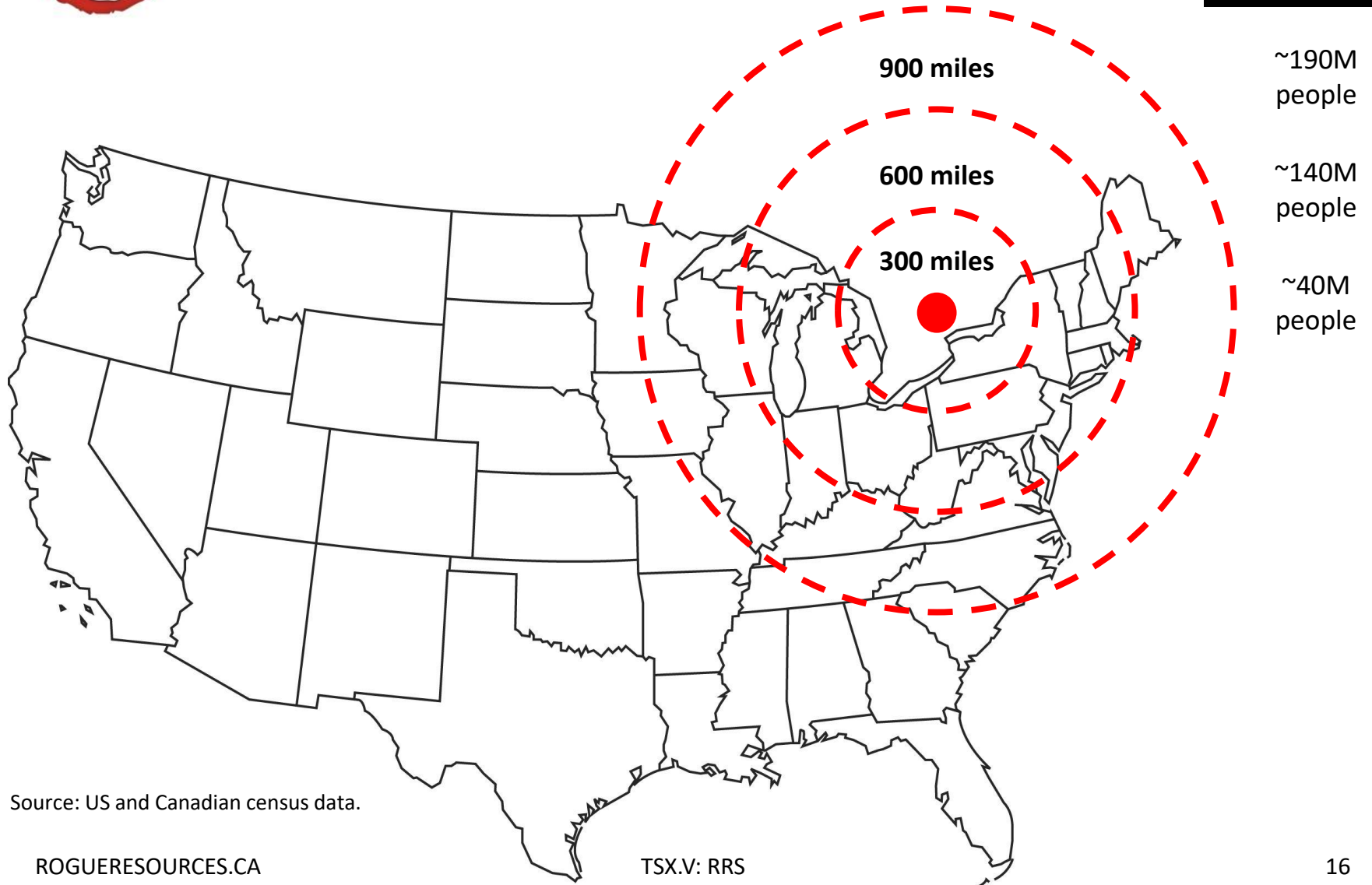
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Access to North American markets

Total Population within the radius



Source: US and Canadian census data.



Buyers lining up for the material

- Signed Intent to Purchase Agreements from 7 large buyers for ~30,000 tonnes per year
 - Volumes for “2020 Onwards” represented 75% of Rogue Stone’s Permitted Production
 - Tonnage requests for 2019 totaled beyond what Rogue had modelled to produce
- Agreements included buyers from across Ontario and the US Midwest
 - Interest has extended to eastern Canada and down into the US southeast
- Agreements outline that:
 - Buyer will confirm Annual Volumes with Rogue on an annual basis, including expected volume by product category, agree wholesale price and delivery timing and payment terms to create a binding Purchase Order by April 30 each year
 - It is intended that the 2019 Annual Purchase Orders to be issued within 15 days of the Acquisitions
 - The Buyer always reserves the right to adjust volumes if quality of the Goods does not meet or exceed technical specifications



Financial terms- Acquisitions & Financing

Orillia *

(For Land, Permit, Existing Inventory and some Equipment)

- Cash payment at Closing of \$1.7M

Financing- in place

- \$850K from RBC (secured against project)
 - 5 year Term Loan
 - 5.25% Interest

* 3rd Party Appraisal of the Project valued it at \$5.8M

Bobcaygeon

Rogue to buy 85%

(For Land, Permit and some Existing Inventory)

- Cash payment at Closing of \$200K
- 2.4M Shares in RRS

Financing- in place

- \$700K Vendor-takeback Mortgage
 - 4 year Term
 - 5.25% Interest
 - No payments until Project Net Profit
 - Can be bought out anytime
 - Vendor has option to convert remaining principal to stock after 4 years

Unit Economics (historic)

The past five years have averaged:

\$131/tonne in Revenue , \$68/tonne operating expense

(Average sales of only 2,722 MTs/ year)

Rogue Stone is permitted to produce 40K tonnes per year from the two Projects

Financing- still to be secured

~C\$1M of Mezzanine debt at the Corporate level, secured against another asset (ex. Rogue Timmins) + selling ~C\$800K additional equity in a non-brokered private placement

We would also consider taking on more of the Mezzanine debt, less equity, if lender preferred/ willing to structure interest only + bullet, etc.



Rogue Organization Chart (*pro forma*)

RRS

(new)

Rogue  Quartz

Rogue  Timmins

Rogue  Stone

High-quality SiO₂ for Commodity: Silicon Metal & Specialty: Countertops & Fillers

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Combined \$6.5M Asset Value*

Non-core Assets, out of the money at current metal prices

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- 13.8K hectares, 7km to mill

• **Radio Hill Iron Ore (Gold Exploration) Project**
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- Bisected by rail, power onsite, 8km to highway
- Surrounded now by GFG ‘s Pen Gold Project

Combined \$4.1M Asset Value*

Orillia

(270164 Ontario Inc.)

Land and Permit secured against \$850K Term Loan with Bank

Bobcaygeon

(2712428 Ontario Inc.)

85% owned by Rogue

Land and Permit secured against \$700K VTB mortgage with 15% partner

Projects that will repay the Debt

Projects to secure the Mezzanine Debt

* From Rogue’s Financials ended Jan 31, 2019- posted on SEDAR



APPENDIX



Strong Team to advance the Company

- **Sean Samson**, CEO and President
- 20 years management experience
- Most recently: VP & Head of Corporate Development at FNI



- In his first 6 months at FNI Sean was also Interim COO, running their underground mine in Northern Ontario
- First came into mining in 2006, when he spent five years at Kinross Gold as VP, Commercial Development. At Kinross, ran most of the business functions for the Company- Supply Chain & Energy, Enterprise Risk, Capital Approvals, Continuous Improvement, etc.
- Prior to 2006, worked at Bain in Strategy and Private Equity and pre-MBA, trading in NYC and Eastern Europe
- Education: A.B. from Harvard University (US), MBA from Cambridge University (UK)
- 2012 won the Young Mining Leader Award from the Canadian Institute of Mining, as the top exec under 40
- 2015 was elected by the global Prospectors Developers Association of Canada membership to serve on its Board
- CleanTech advisor at the MaRS Innovation Centre
- Treasurer and Director on the Board of Mental Health Research Canada- the largest national charity focused on funding mental health research

- **Paul Davis**, VP, Technical & Director
- 25+ years of base metals exploration and mines management experience.
- Most recently: VP, Exploration at FNI (since 2005)



- Directly involved in six new nickel sulfide discoveries in Ontario with international experience in Finland and Australia
- Prior to joining FNI, worked on permitting and developing the Montcalm Nickel Mine outside of Timmins, Ontario, for Outokumpu Mines and managed the Alexo Nickel Mine near Iroquois Falls, Ontario, for Canadian Arrow Mines.
- Participated in raising >\$150M in equity and debt financing
- Education: BSc (Geology) from the University of Western Ontario, MSc (Economic Geology) from the University of Alabama (USA)

Board of Directors:

Chris Wolfenberg
Law Partner
Fasken Martineau

Christopher Berlet
Mining Engineer, CFA
Mining Company CEO

Stephen Delaney
Managing Director
Beacon Securities

Julie Ward P.Eng
Director at Canadian
Shield Capital / Hatch



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