



**INVESTOR UPDATE CALL
OCTOBER 2020**



Access Details

Toronto Local/ Overseas direct: +1-647-478-7145

Toll-Free Dial-in (US/Canada): 1-800-719-7514

Conference Code: 398340

Other Local Access Lines...

Canada: Vancouver 1-778-819-8331

Montreal 1-514-312-2743 Calgary 1-587-885-1019

US: NYC 1-646-787-0157

UK: London 44-203-7696819

Switzerland: Zurich 41-44-5087106

Germany:

Frankfurt 49-69-95178203 Munich 49-89-61429299

Belgium:

Brussels 32-2-6810135 Liege 32-4-3460120

Iceland 354-539-0600

Norway 47-21-956342

Hong Kong 852-5-808-3275

Singapore 65-3-1591097

Australia: Sydney 61-28-3173161



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

This presentation 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 presentation contains forward-looking statements pertaining to the following: closing of future tranches of the Private Placement. The forward-looking statements contained in this presentation 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 and recruitment of human resources required for the sales expansion; 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 presentation 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 presentation 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. The forward-looking statements contained in this presentation 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 presentation 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 presentation.



Rogue Capital Structure and Portfolio

TSX-V Symbol:	RRS
Shares Outstanding:	34.9 M
Fully Diluted:	52.9 M
Share Price:	\$0.08
Market Capitalization:	\$2.8M
Management Ownership (1):	~10%
Management, plus Friends, Family, Advisors Ownership (1):	~50%

(1) – Fully diluted options and equity

Major Shareholders

High Net Worth Investors in Canada and Europe

Non-Equity Financing

\$1.8M Corporate Debt	\$700K Vendor Debt
-To June '21 @ 12%,	-To Nov '23 @ 4.5%,
-Interest-only payments	-Payments start with Profits,
-Guaranteed on all assets	can be closed early
\$1.5M Fleet Leases	
-40-60 month terms	
-Average ~4% Interest	

Rogue Resources

Rogue  Stone

Rogue  Quartz

Rogue  Timmins



For its Portfolio, Rogue focuses on 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.

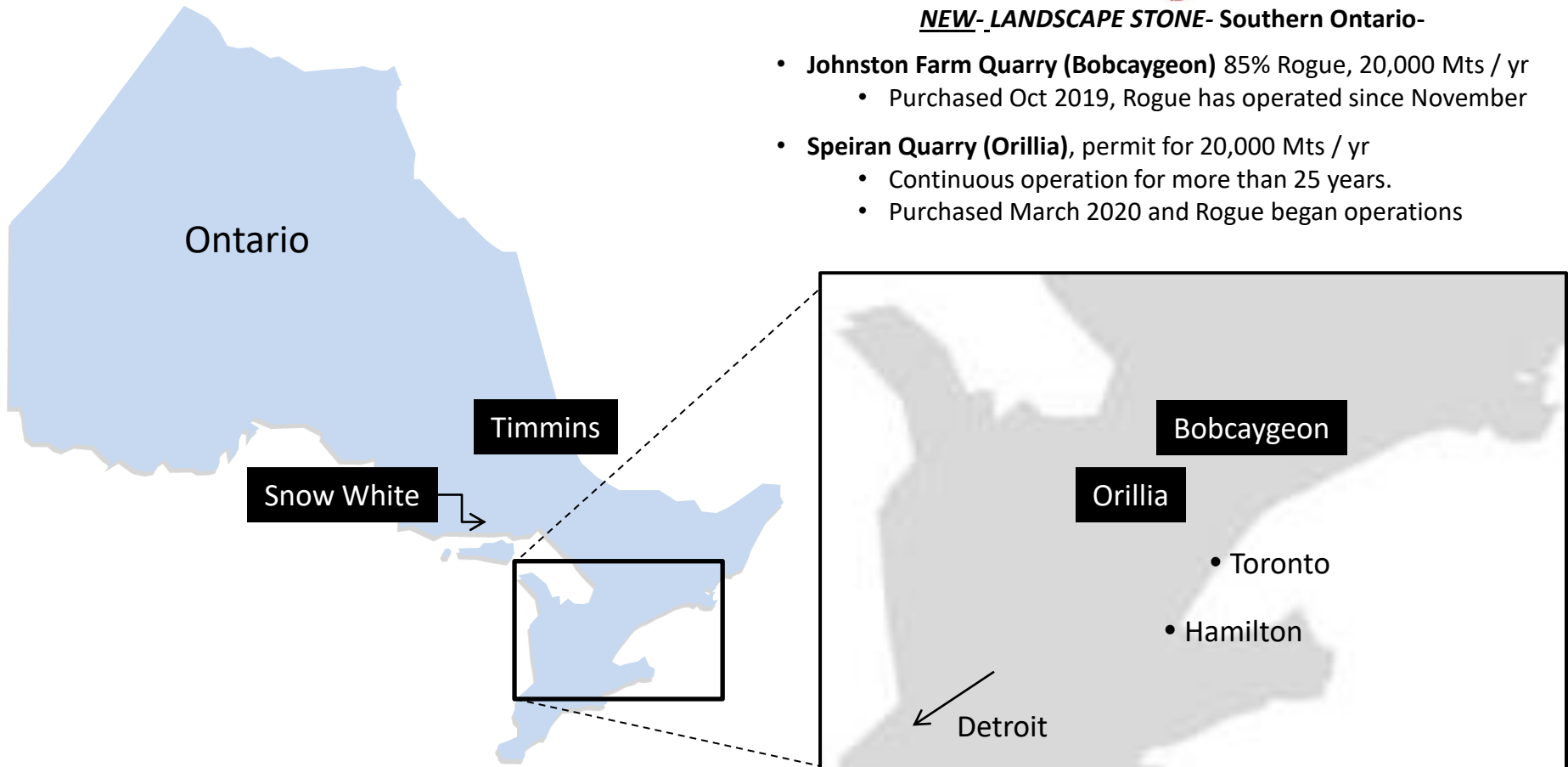


Rogue Stone- two producing quarries with *Limestone for Landscape Stone*

Rogue  Stone

NEW- LANDSCAPE STONE- Southern Ontario-

- **Johnston Farm Quarry (Bobcaygeon)** 85% Rogue, 20,000 Mts / yr
 - Purchased Oct 2019, Rogue has operated since November
- **Speiran Quarry (Orillia)**, permit for 20,000 Mts / yr
 - Continuous operation for more than 25 years.
 - Purchased March 2020 and Rogue began operations





Limestone for Landscape supply- source

Bobcaygeon



Armour Stone



Orillia

Orillia

Step



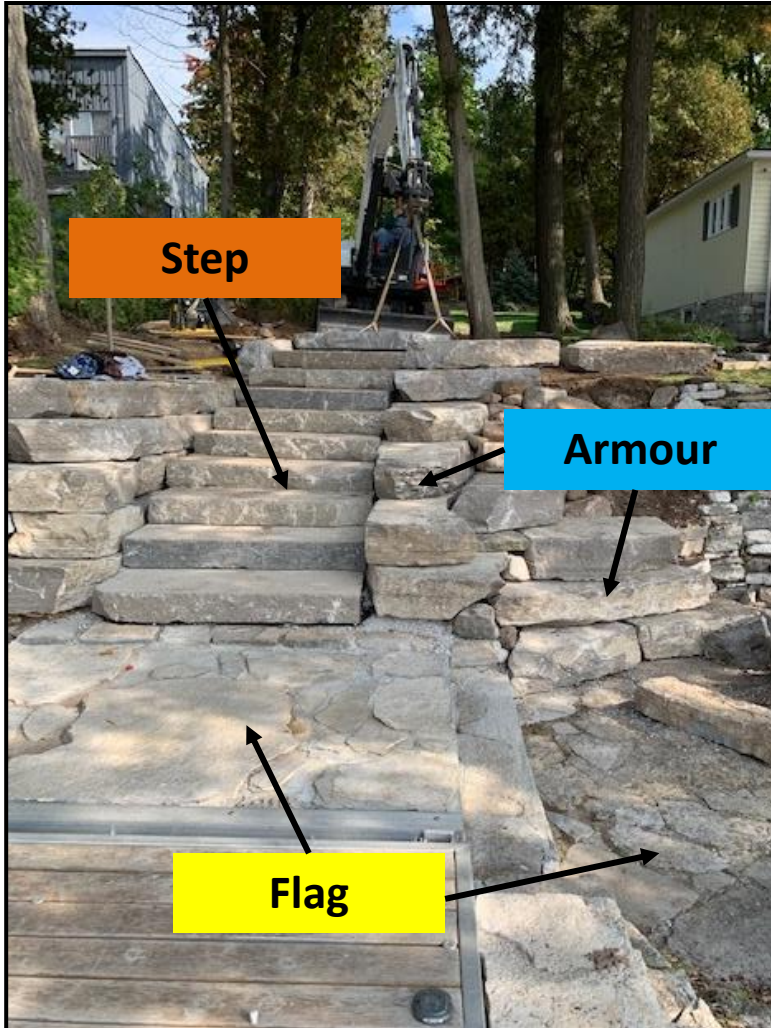
Flag



Orillia



Limestone for Landscape supply- *installed*





Limestone for Landscape supply- *demand*



Landscaping Growth- example *general Renovation boom*

- Home Improvement trend strengthened with COVID, home quarantines + continued access to cheap credit
- Has led to lumber and labour shortages across the sector
- 75% of Canadian renovation spending is on upgrades vs expansion (*Altus Group*)

Infrastructure- example *Shoreline rehab projects*

- Radical shifts in water levels by year have decimated the Great Lake shorelines
- Homes, Recreation, Parks, Roads are all vulnerable
- Anticipated Government spending expected to be wrapped into general Economic Stimulus, especially in the US (home of “*Infrastructure Week*”)



Lake Huron Shore, Ontario



Limestone for Landscape supply- *extraction*





Limestone for Landscape supply- *operations*



Operators



Labourers



Same Ops Setup,
Bobcaygeon & Orillia
To each produce 20K
tonnes per year





Rogue Stone- Experience So Far

- Began Operations at Bobcaygeon in November 2019 and Orillia in March 2020
- Resourcing and Ramp-up was moving inline with the acquisition model, until Covid
- Roughly one month temporary closure, from late March through late April
- Negotiated Creditor Support and received Government funding
- Developed detailed Pandemic Protocol for safe Operations
- Increasing Production and continuous Sales since the April restart
- Reached *Commercial Production* by the beginning of September

***The Stone Business is Delivering on the Plan of becoming
A Predictable Cash Flow Generator***



Rogue Stone- Results So Far

Period	Rogue Reporting	Tons Sold	Sales Receipts	\$/ton	Direct Expenses	\$/ton	Site Prep & Rehab Expenses	\$/ton
November 2019 - April 2020	FY 2020	1,771	\$ 111,405	\$ 63	\$ 69,656	\$ 39	\$ 229,047	\$ 129
May-July	Q1 2021	5,409	\$ 444,680	\$ 82	\$ 225,756	\$ 42	\$ 59,202	\$ 11
August		2,422	\$ 206,951	\$ 85				
<i>After reaching Commercial Production ---</i>			"Revenue"	\$/ton	"COGS"	\$/ton	"Capex"	\$/ton
September		2,668	\$ 213,278	\$ 80				
October								
	Q2 2021							
November 2020 - Jan 2021	Q3 2021							
February 2021 - April 2021	Q4 2021							

- Rogue models the Business as annually averaging:
 - \$75/ton in Revenue, \$40/ton in COGS and minimal Capex
- Plan to grow Tons Sold to the Full Permit of 44K tons per calendar year
 - 2 quarries, each with annual production permits for 20K metric tonnes
- We expect some variance across months and seasons



The Remaining Portfolio- *Timmins*

Rogue  Timmins

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

- **Langmuir Nickel Project**
- **Radio Hill Iron Ore Project**
(Gold Exploration Value)

Rogue  Stone

Rogue  Quartz



Improving Markets for Langmuir

Langmuir Nickel Project

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

EV excitement has recently driven the Nickel Markets

- Commodity: price +36% since April 2020
- Companies: Regional Comparables have exploded in value
 - Class 1 Nickel (“NICO” on CNSX) is now valued at **\$74M**, a single asset company
 - Alexo-Dundonald Project, 45km east of Timmins
 - Less than 10M lbs Ni in Indicated Resource, at 0.77%, no mill.

Market values this as ~\$7/Ni lb in Resource

- Canada Nickel Company (“CNC” on TSXV), valued at **\$133M**, a single asset company
 - Crawford, has 3.4B lbs Ni in M&I Resource, at 0.25%, planning to build processing.

The value of Nickel in the ground has increased and certainly Investor Interest has increased for potential Nickel Investment Stories



Watching the Neighbour at Radio Hill

Radio Hill Iron Ore Project

- **1,800 hectare** land package is located along the western extension of the Destor-Porcupine Fault, southwest of the prolific Timmins gold district of Timmins
- Project is surrounded on 3 sides by GFG Resources (“GFG” on TSXV)

GFG Resources

- Consolidated their West Timmins Project over the past 3 years
 - Included the Acquisition of Rapier Gold (“RPR” on TSXV) Rogue’s neighbour
 - Paid ~\$8M for 16.5K hectares, or **~\$500/hectare** for Rapier, in February 2018
- Since then
 - In April, announced 71.27 Grams of Gold per Tonne Over 8.5m, within 4km of Radio Hill
 - **Gold price is now up ~50%**, C\$1650/oz in February 2018, and ~C\$2500/oz today.

***Rogue’s Land Package is in the Right Spot and
the Gold Bull Market continues to Develop***



The Remaining Portfolio- *Quartz*

Rogue  Timmins

Rogue  Stone

Rogue  Quartz

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

- **Snow White Project** (Ontario)
- **Silicon Ridge Project** (Québec)



Si metal market is soft and Québec is silent

- Silicon metal pricing remains low, complicating plant expansion and even current operations
- An increase in global protectionism, particularly with an anti-China focus, should help
- Continue to be in consistent communication with potential buyers, across Si metal & Specialty

Snow White (Ontario)

- Tested for very low impurities with good thermal strength
- 757K tonne Resource (*plus an internally modelled extension*)
- Fully Permitted, with Operation Plan developed with contractors– turnkey, once sales in place

Silicon Ridge (Québec)

- 463 hectares, immediately up the trend from a project that has produced for >50 years
- Preliminary Economic Assessment (“PEA”) completed
 - \$23.4M NPV_{10%} & 132% IRR (after-tax), upfront capex \$3.5M
 - \$3-5M cash flow/ year with \$50 Revenue & \$26 Opex / tonne
- Permits delayed, timing unclear. New Rogue Board member, focused on helping unlock value

Rogue holds Good Quality Quartz assets with Snow White (some ultra low impurities) and Silicon Ridge (great economics on proven trend)



Portfolio positioned for Climate Change

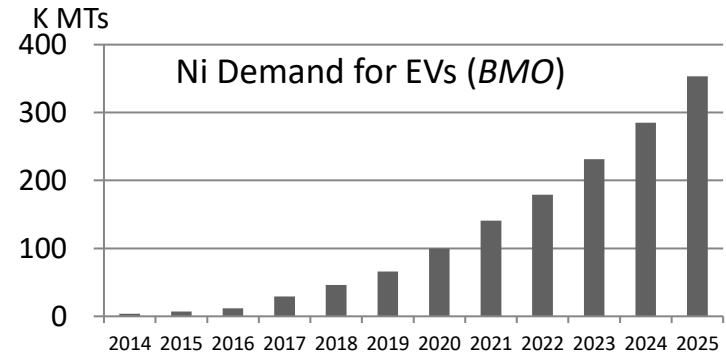
- In 2019, the Great Lakes water levels were 35 to 90cm higher than average, after historic lows in 2014.
- The swings and increased storm activity, have been linked to Climate Change. (*Army Corps of Engineers*)
- This has a devastating effect on shorelines and limestone block (example- Armour) is used to rebuild and buttress shores.



Rogue Stone

Rogue Timmins

- 15M lbs of Nickel in Resource
- A Class 1 Nickel asset, with a 43-101 Resource, nearby mill (10km), could position Rogue well if the EV growth continues to aid nickel price



Rogue Quartz



Quartz like Rogue's

+



Heat

=



Silicon Metal

=>

Into Aluminum alloys, lighter and stronger Car Bodies

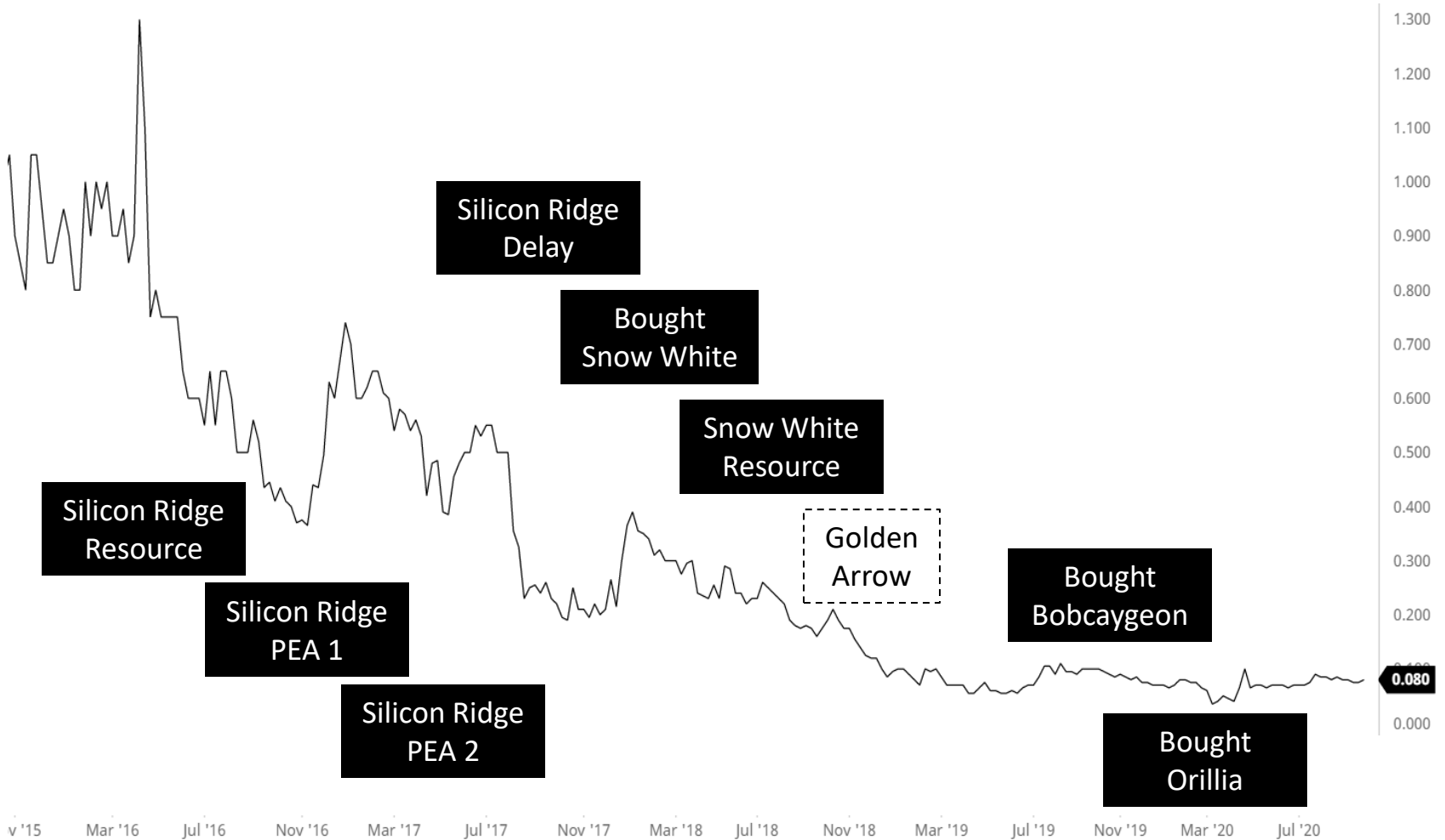


→ Upgraded, used in Solar Panels for Power Gen





Rogue- a Deep Value Opportunity





Question Details

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

questions@rogueresources.ca



APPENDIX



Rogue Team- bios

- **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

François Cartier P.Eng
CFO of a Québec
Solar Company



WWW.ROGUERESOURCES.CA

TSX.V: *RRS*