44 Victoria Street, Suite 1612
Toronto, ON M5C 1Y2 CANADA
Toll Free: 1-888-764-1981,
Direct: +1-647-243-6581
info@rogueresources.ca

February 25, 2020 **TSX-V: RRS**

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Rogue Stone Update: On Track to Acquire Orillia in March, New Debt Financing Arranged, Private Placement Announced

- The Orillia Quarry has been in continuous operation for more than 25 years.
- Licensed to produce 20,000 tonnes per year.
- Over the last 5 years the Orillia Quarry has averaged $131/tonne in Revenue and $68/tonne operating expense on 2,722 tonnes of production per year.
- $1.8M of new Debt Financing arranged with a leading Canadian, non-bank lender.
- Debt Financing to fund the Orillia Purchase Price and close out the inherited second mortgage on Bobcaygeon.
- Rogue intends to raise $300,000 in Equity, through a non-brokered Private Placement
- The acquisition remains subject to final legal due diligence by the lender, payment of the remaining Purchase Price, transfer of the license and TSXV final approval.

TORONTO, ON – Rogue Resources Inc. (TSX-V: RRS) ("Rogue" or the "Company") is pleased to announce it is on track to acquire 100% of the Speiran Quarry (east of Orillia, Ontario), also referred to as "Orillia Quarry", in early March. This acquisition will be Rogue's second operating quarry in its Limestone business, referred to as "Rogue Stone".

Rogue has paid a $25,000 advance deposit and the remaining $1,355,000 cash payment will be made, prior to closing (the "Closing"). This acquisition includes all inventory at the Orillia Quarry and on-site equipment (see further detail in the November 21, 2019 news release). The Sellers completed their seasonal wrap up of 2019 operations at the Orillia Quarry in November and Rogue Stone intends to restart production and sales soon after Closing. Similar to the Bobcaygeon Quarry, operations are a two (Bulk) or three step (Skidded) process at Orillia. First, stone is extracted 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 either loaded in Bulk or, further shaped and piled on a skid (Skidded). Bulk product is loaded straight onto a flatbed trailer and Skidded product incorporates loading ~2. - 3 tons of stone onto a wooden pallet, which is then placed on a flatbed trailer. Sales terms for the limestone products are straightforward, with ownership transferring at the quarry once the stone has been 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 to a maximum of net seven days.

Rogue intends to sell the majority of Orillia production to the large buyers who signed the Intent to Purchase Agreements ("Intent Agreements") with Rogue in 2019 (see Rogue's August 26 and September 3, 2019 press releases). Intent Agreement signatories ("Preferred Partners") have agreed to an annual purchase tonnage and are now converting to 2020 purchase orders with Rogue Stone. As previously reported, Rogue had Intent Agreements signed with tonnages equaling 80% of the total licensed annual production of the Bobcaygeon plus Orillia Quarries.

"Orillia will be an excellent asset to add to Rogue Stone's portfolio, alongside Bobcaygeon", said Sean Samson, President and CEO of Rogue. "We plan to get both quarries safely and efficiently producing and hit our stride in the stone business, ready for the spring demand."

New Debt Financing

As previously announced, Rogue had secured a $850K term loan (the "Original Term Facility") with a major Canadian bank, secured against the Orillia Quarry, which was appraised by a 3rd party for $5.8M (see August 12, 2019 news release). To limit equity dilution, Rogue continued to explore other options and has now agreed terms with a leading Canadian, non-bank lender (the "Credit Group") for a $1.75M term loan (the "New Term Facility"), to be secured against Orillia and the Company's remaining assets. Rogue now plans to proceed with the New Term Facility, instead of the Original Term Facility. The New Term Facility has a 12 month term, extendable to 18 months, with interest-only payments until the principal is due in full at maturity and is subject to an existing general security agreement with the Credit Group. The New Term Facility carries an interest rate equal to the higher of prime plus 8.05% or 12%. In addition, Rogue will issue the Credit Group bonus shares equal to 10% of the New Term Facility, priced at $0.08 per common share. Rogue plans to draw the full $1.8M at Closing and the initial monthly payment will be due 30 days from drawdown. Rogue is also exploring equipment finance options, to shift the base case of renting a majority of the required mobile fleet to lower-cost, lease arrangements.

The final structure for financing will be subject to the approval of the TSX Venture Exchange (the "TSXV").

Private Placement

Rogue is pleased to announce it plans to issue up to 3,750,000 units of the Company ("Units") at a price of $0.08 per Unit for aggregate gross proceeds of $300,000 (the "Unit Offering"). 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 $0.20 until two year from the date of closing of the Unit Offering. Subject to TSXV approval, the Company reserves the right to increase the size of the private placement or to modify the type, nature and/or price of the units for any reason.

All Warrants issued in the Private Placement will contain an accelerator clause (the "Accelerator Clause") whereby, if at any time the trading price of Rogue's common shares exceeds $0.24 for a period of ten consecutive trading days, the Company may provide notice to the holders of the Warrants that such warrants will expire 30 days after the date of the notice.

The Private Placement is subject to regulatory approval, including the approval of the TSXV. Closing of the Private Placement is expected to occur on or about March 16, 2020. The proceeds of the Unit Offering will be used to help fund the limestone acquisitions and for general corporate purposes.

The Units will be offered by way of private placement in each of British Columbia, Alberta, Ontario and such other jurisdictions as the Corporation may determine. The common shares issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the date of completion of the Private Placement, in accordance with applicable securities legislation.

In certain instances, the Company may pay finder's fees ("Finder's Fees") to eligible persons ("Finders") on a portion of the Private Placement, consisting of a cash payment equal to 7% of gross proceeds raised from applicable subscriptions for Units 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 $0.20 until one year from the date of closing of the Unit Offering . The Finder's Warrants will be subject to the Accelerator Clause. The payment of the Finder's Fees and issuance of Finder's Warrants is subject to applicable regulatory and TSXV approval.

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

For additional information regarding this news release please contact**:**

Sean Samson
+1-647-243-6581
info@rogueresources.ca

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.

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.