

October 16, 2018

TSX-V: RRS

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## Rogue Announces 2014 and 2015 Drill Results at Golden Arrow Gold Mine, and Announces Non-Brokered Private Placement

- As part of confirmatory Due Diligence, Rogue has now consolidated the complete Golden Arrow drill database
- 2014 and 2015 Drill Results were never released by VGM, the privately owned developer now selling to Rogue
- Gold mineralization was observed in 19 of 22 drill holes with intercepts ranging from 0.81 to 13.66 gpt Au (Table 2)
- Exploration drilling will target an Au grade for the permitted pit averaging in a range between 1.6 and 2.0 gpt Au [1]
- Further Technical detail and new Investor Relations slides have been added to [www.rogueresources.ca](http://www.rogueresources.ca)
- Rogue plans to raise up to \$400,000 through a non-brokered Private Placement

[1]: The range in grade for the exploration target has been derived from information that has been obtained from VGM and although the data is believed to be reliable, Rogue has not independently verified the information. There is no National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") compliant resource estimate on this Mine and, a production decision has not yet been made. If the Company makes a Production Decision on Golden Arrow it will be disclosed in compliance with Companion Policy 43-101 section 4.2(6). See "Notice to Readers".

**TORONTO, ON – Rogue Resources Inc. (TSX-V: RRS)** ("Rogue" or the "Company") is pleased to announce that it has consolidated and made available the 2014 and 2015 drill results from the Golden Arrow Project ("Golden Arrow" or the "Mine"). Rogue previously announced it entered into a letter of intent to acquire Victoria Gold Mines East Timmins Limited ("VGM") and an affiliate of VGM (see October 10, 2018 Press Release). The Mine, located south of Matheson, Ontario had 23 diamond drill holes completed between 2014 and 2018, representing 3,860m of diamond drill core.

"I'm very excited about these drill results. After spending over 20 years of my career in the Timmins camp, I know the regional geology well and finding gold in over 80% of the holes drilled is a great sign for the prospectivity of the Project", said Paul Davis, VP Technical of Rogue. "I look forward to getting in and implementing a strategic drill plan incorporating an analysis of the favourable structures along trend and in parallel trends to the known mineralization, which has not been completed on the property to date."

### Drill Results Summary

The diamond drill programs completed in 2014 and 2015 by VGM, focused on exploration targets outside of the permitted pit testing along favourable structural trends to the west of the Main Zone. Drilling intercepted both higher grade, narrow zones of gold mineralization including **Hole A15-15 intersecting 1.5m grading 13.66 gpt Au** and **A15-22 intersecting 1.5m grading 7.83 gpt Au** and lower grade, broad zones of gold mineralization including **A14-09 intersecting 84.0m grading 0.92 gpt Au**. The analytical results for the 2014 and 2015 diamond drill programs has been obtained from VGM and Mr. Paul Davis P.Geol., and Vice-President of the Company has verified the data, including drill logs, sampling methods, certificates of analysis and discussions with the qualified person(s) involved in the drill programs for the historic data. There are no known factors that could materially affect the reliability of the data verified by Mr. Davis. No quality

assurance/quality control issues have been identified to date. The following tables summarize the drill hole collar locations and the assay composites for the 23 holes completed by VGM in 2014 and 2015.

**Table 1: 2014 and 2015 Diamond Drill Programs- Collar Locations**

Drill Hole No.	Easting (UTM)	Northing (UTM)	Elev (MASL)	Depth (m)	Azimuth (°)	Dip (°)
A14-01	543429.8	5366831.9	294.5	120.00	132	-45
A14-02A	543570.3	5366796.4	293.5	128.00	132	-45
A14-03	543928.3	5367085.3	284.0	149.00	132	-45
A14-04	543594.1	5366777.3	293.5	97.00	132	-56
A14-05	543594.1	5366777.3	293.5	70.00	132	-45
A14-06	543579.3	5366761.4	293.3	100.00	132	-45
A14-07	543579.3	5366761.4	293.3	101.00	132	-60
A14-08	543686.5	5366665.2	289.7	105.00	132	-45
A14-09	543916.0	5367115.1	287.2	225.00	132	-45
A15-10	543602.4	5366674.4	290.8	107.80	312	-57
A15-11	543629.6	5366649.0	290.4	170.00	312	-45
A15-12	543602.4	5366674.4	290.8	89.00	312	-45
A15-13	543478.0	5366785.0	294.0	316.00	130.7	-45
A15-14	543482.0	5366715.0	294.0	255.00	131.7	-43
A15-15	543482.0	5366715.0	294.0	151.00	132	-65
A15-16	543564.0	5366641.0	294.0	85.00	132	-65
A15-17	543538.0	5366799.0	294.0	316.00	312	-45
A15-18	543412.0	5367182.0	294.0	61.00	132	-45
A15-18B	543412.0	5367182.0	294.0	224.60	132	-45
A15-19	543486.0	5367115.0	295.0	85.00	131.16	-45
A15-20	543486.0	5367115.0	295.0	147.00	131.2	-65
A15-21	543818.0	5367186.0	294.0	340.00	130.5	-45
A15-22	543818.0	5367186.0	294.0	418.00	130.9	-55

**Table 2: 2014 and 2015 Diamond Drill Programs- Composite Assay Intervals**

Drill Hole No.	From (m)	To (m)	Length (m)	Au (gpt)
A14-01	45.0	54.0	9.0	1.70
incl	45.0	49.5	4.5	2.86
A14-02A	71.0	72.5	1.5	2.65
A14-03	51.5	53.0	1.5	2.65
and	72.5	74.0	1.5	1.87
and	89.0	147.5	58.5	0.81
incl	105.5	113.0	7.5	1.59
A14-04	No Significant Results			
A14-05	No Significant Results			
A14-06	50.5	52.0	1.5	7.11
A14-07	81.5	83.0	1.5	2.16
A14-08	94.5	96.0	1.5	3.32
A14-09	56.0	59.0	3.0	1.63
and	71.0	153.5	84.0	0.92
incl	72.5	83.0	10.5	1.37

Drill Hole No.	From (m)	To (m)	Length (m)	Au (gpt)
incl	99.5	114.5	16.5	1.39
A15-10	77.0	81.5	4.5	3.68
A15-11	104.0	114.5	10.5	1.41
incl	110.0	114.5	4.5	2.20
and	155.0	167.0	12.0	2.18
incl	155.0	159.5	4.5	4.27
A15-12	48.5	62.0	13.5	1.16
A15-13	62.5	80.5	18.0	1.44
incl	65.5	68.5	3.0	4.60
and	146.5	161.5	15.0	0.94
and	190.0	191.5	1.5	3.87
and	250.0	253.0	3.0	1.97
and	265.0	268.0	3.0	4.68
A15-14	40.0	41.5	1.5	3.07
and	74.5	76.0	1.5	2.85
and	137.5	140.5	3.0	3.17
and	197.5	202.0	4.5	1.32
A15-15	32.0	33.5	1.5	13.66
and	120.5	122.0	1.5	6.28
A15-16	35.0	51.5	16.5	1.53
incl	44.0	50.0	6.0	2.53
incl	44.0	47.0	3.0	3.75
A15-17	208.0	211.0	3.0	1.22
A15-18	No Significant Results			
A15-18B	183.5	191.0	7.5	2.45
incl	188.0	191.0	3.0	4.61
A15-19	34	35.5	1.5	1.40
and	44.5	46.0	1.5	1.35
and	52.0	53.5	1.5	1.71
A15-20	49.5	55.5	6.0	1.26
incl	52.5	54.0	1.5	2.25
A15-21	175.0	178.0	3.0	2.90
incl	176.5	178.0	1.5	4.60
and	232.0	236.5	4.5	2.04
and	242.5	263.9	21.4	1.97
incl	242.5	254.5	12.0	2.80
and	293.5	298.0	4.5	2.32
A15-22	117.0	118.5	1.5	7.83
and	258.0	261.0	3.0	1.84
and	300.0	325.5	25.5	1.67
incl	316.5	325.5	9.0	2.28
and	333.0	339.0	6.0	1.39
and	349.5	355.5	6.0	2.86

Note: All intercept thickness are down hole length and true widths cannot be determined with the information and data currently available.

Similar detail, for the diamond drill programs completed between 2010 and 2012 by Murgor Resources Inc. (and previously released on SEDAR) are included with other technical detail at:

<http://www.roguerresources.ca/golden-arrow-mine>

## **Private Placement**

Rogue is pleased to announce it plans to issue and sell up to 1,111,111 units of the Company (“Units”) at a price of \$0.18 per Unit for aggregate gross proceeds of \$200,000 (the “Unit Offering”) and up to 833,333 flow-through units of the Company (“FT Units”) at a price of \$0.24 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 \$0.30 until October 16, 2020. Each FT Unit will consist of one flow-through common share of Rogue (each, a “FT Share”) and one-half of one common share purchase warrant (each, a “FT Warrant”) entitling the holder thereof to purchase one common share of Rogue (each, a “FT Warrant Share”) at an exercise price of \$0.35 until October 16, 2020.

All Warrants issued in the Private Placement will contain an accelerator clause (the “Accelerator Clause”) whereby, if at any time after October 16, 2019, and prior to the expiry of the Warrants or FT Warrants, the trading price of Rogue’s common shares exceeds \$0.37 for a period of ten consecutive trading days, the Company may provide notice to the holders of the Warrants and FT 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 TSX Venture Exchange (the “TSXV”). Closing of the Private Placement is expected to occur on or about November 21, 2018. 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 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. 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”) 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 FT 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 \$0.30 until October 16, 2020. 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.

## **Golden Arrow Project Financing Strategy**

In addition to this Private Placement, which is open to existing and new investors, the Company continues to develop its larger, discrete Project Financing, likely to be completed with new financing partners. The Project Financing will focus on debt, as well as royalty and streaming / gold forward sale, plus equity components.

## **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 good grade deposits that can withstand all stages of the commodity price cycle. The Company remains focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Quebec,

exploring its other assets, including the gold potential at Radio Hill and nickel potential at Langmuir, and identifying additional projects or mines that meet its criteria of “Grade, Stage and Jurisdiction”.

For more information visit [www.roguerresources.ca](http://www.roguerresources.ca).

### **Qualified Person**

The Company’s Projects are under the direct technical supervision of Paul Davis, P.Geol., 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. Mr. Paul Davis P.Geol. has verified the data, including drill logs, sampling methods and certificates of analysis for the historic data. There are no known factors that could materially affect the reliability of the data verified by Mr. Davis. No quality assurance/quality control issues have been identified to date.

For additional information regarding this news release please contact:

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***

### **Notice to Readers**

#### ***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”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “forward”, “continue”, “prospective”, “opportunity”, “conditional” and similar expressions, or are events or conditions that “will”, “would”, “may”, “likely”, “potentially”, “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 Mine, the value and quality of the Golden Arrow project; opportunities for production at the Mine; the Company’s strategic drilling plan for the Golden Arrow Project; the Company’s project financing strategy; the Private Placement; the Units, FT Units, Warrants and FT Warrants; the expected date of closing of the Private Placement; the expected use of proceeds from each of the Unit Offering and the FT Unit Offering; jurisdictions where the Unit Offering and FT Unit Offering will be made; and Finder’s Fees and Finder’s Warrants.*

*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 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: general economic, market and business conditions; the Company’s properties may not have the results currently anticipated by the Company; the Company may be unable to resolve geological, mechanical, regulatory or operational issues in the timelines anticipated, in the manner anticipated or at all; increased costs and expenses; reliance on industry partners; risks related to operations, government and environmental regulation;*

*conclusions of economic evaluations and changes in project parameters as plans continue to be refined; the availability of funds; the results of financing and exploration activities; the interpretation of drilling results and geological data; project cost overruns or unanticipated costs and expenses; risks in the marketability of minerals; fluctuations in the commodity prices; fluctuation in foreign exchange rates and interest rates; stock market volatility; and certain other risks detailed from time to time in the Company's public disclosure documents including, without limitation, those risks identified in this news release, and 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 Acquisition does not occur for any reason, including the Company's inability to enter into a definitive agreement with the Seller, identify equity, debt or other acceptable forms of financing and receipt of applicable regulatory approvals, 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.*

*Certain information contained herein, including all information in respect of the Golden Arrow project, has been obtained from or is based upon estimates derived from third party sources, including information furnished by VGM, industry publications, reports and websites. Third party sources may state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency, reliability or completeness of any of the information from third party sources referred to herein or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third party sources of information regarding the Golden Arrow project, market and industry data or information.*

*The work completed on the Golden Arrow project at this stage is preliminary in nature. The potential quantity and grade of the quantity, grade, or metal or mineral content of the Golden Arrow project is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource under NI 43-101.*

*The risks associated with Rogue's acquisition of the Golden Arrow project include, without limitation, the possibility that production will not be economically or technically viable and/or that development timetables, cost estimates and production forecasts may not be realized. Neither the acquisition of the Golden Arrow project nor any development decision in respect of the Golden Arrow project thereafter is expected to be contingent on any demonstrated economic or technical viability of the Golden Arrow project, whether based on completion of a pre-feasibility study, feasibility study, any exploration program, a resource report or otherwise.*

*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.*