

May 27, 2020

TSX-V: RRS

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR TO US WIRE SERVICES

## Rogue Corporate Update: Closing First Tranche of Financing; Full Fleet and Crews at Rogue Stone Quarries, Sales Continue

- Closing First Tranche of \$160,740 of the Private Placement
- Full team and eight pieces of equipment now in place at the Bobcaygeon and Orillia quarries

**TORONTO, ON – Rogue Resources Inc. (TSX-V: RRS)** (“Rogue” or the “Company”) is pleased to announce the closing of an initial tranche of its previously announced private placement and the recalling of a full complement of operators and a fleet of eight pieces of equipment across Rogue Stone’s Orillia and Bobcaygeon quarries.

### Closing Tranche 1 of the Private Placement

Rogue is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (the “Private Placement”). At closing of the first tranche of the Private Placement the Company received aggregate gross proceeds of \$160,740. \$119,240 was received from the sale of Non-Flow-Through Units (the “Unit Offering”) at a price of \$0.06 per unit (“Unit”) from the issuance of 1,987,333 Units. Each Unit consists of one common share (“Common Share”) and one Common Share purchase warrant (each, a “Warrant”) entitling the holder thereof to purchase one Common Share at an exercise price of \$0.08 for a period of 36 months from the closing date. The proceeds from the Unit Offering will be used for general corporate purposes. \$41,500 was also received from the sale of Flow-Through Units (the “FT Unit Offering”) at a price of \$0.07 per unit (“FT Unit”) from the issuance of 592,857 FT Units. Each FT Unit consists of one flow-through Common Share and one Common Share purchase warrant (each, a “Warrant”) entitling the holder thereof to purchase one Common Share at an exercise price of \$0.08 for 36 months from the closing date. The proceeds from the FT Unit Offering will be used for Canadian Exploration Expenses, as defined in the *Income Tax Act* (Canada), including potential gold exploration at the Company’s Radio Hill Project.

In connection with closing, the Company will pay finders' fees of \$2,310 and will also issue 38,500 non-transferable warrants (“Finder’s Warrants”) to certain arm’s length finders. Each Finder’s Warrant entitles the holder to acquire one additional Common Share at a price of \$0.08 for 36 months from the closing date.

The securities issued at closing are subject to approval of the TSX Venture Exchange Approval (“TSXV”) and to resale restrictions in accordance with applicable securities laws. Full details of the Private Placement can be found in Rogue’s April 27, 2020 news release. The Company is also pleased to report that the TSXV has approved an increase in the Unit Offering to \$150,000 from \$100,000. All other terms of the Private Placement remain the same as found in Rogue’s April 27, 2020 news release. Closing of the Private Placement is expected to occur on or about June 11, 2020.

## **Rogue Stone Operating Fleet**

Each of the Orillia and Bobcaygeon quarries are now running a fleet of two wheeled loaders and two track excavators-one larger excavator for breaking the stone from the ground and a second, smaller excavator, for final shaping of the stone. The equipment fleet is primarily Caterpillar and has been acquired through Toromont Cat with financing arranged through a group of leading equipment finance groups. The lease arrangements shift Rogue from the base case of renting a majority of the required fleet to leases that range from 40 to 60 months and average of a 4% interest rate. Further details on the equipment and financing can be found in Rogue's March 4, 2020 news release.

*"This financing is further validation of the continued support we have from both our existing shareholder base and the interest from new investors. These shareholders appreciate the potential of the Rogue Stone business, in addition to the potential for gold at Radio Hill,"* said Sean Samson, President and CEO of Rogue Resources. *"The Stone business continues to progress and getting the full fleet and teams in place helps us meet the increasing demand."*

## **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 news 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:

+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 "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 potential of the Rogue Stone business; the potential for Radio Hill gold exploration; sales and operational expansion from the Bobcaygeon and Orillia quarries; current and potential interest rates; and closing of this tranche and future tranches (if any) of the Private Placement.*

*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 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 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 its lending agreements 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 (as further described the Company's April 27, 2020 news release).*

*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.*