

Rogue Resources Inc.

Form 51-102F1 Management's Discussion and Analysis For the year ended April 30, 2021

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of August 26, 2021 and should be read in conjunction with the audited financial statements of Rogue Resources Inc. ("Rogue" or the "Company"), For the year ended April 30, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in Canadian dollars unless otherwise indicated. Further information on the Company can be found on SEDAR at www.sedar.com and the Company's website www.roguerresources.ca.

Cautionary Statement on Forward Looking Statements

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, permitting successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The forward looking statements herein are made as of the date of this MD&A only; Rogue does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Comment Regarding the COVID-19 Pandemic

Rogue Resources Inc. ("Rogue" or the "Company") has been and will be impacted by the COVID-19 Pandemic ("the Pandemic"). The Company has been focused on the health and safety of our employees and has been practicing social distancing throughout the company. Management has been working remotely since February and our Operations teams at Rogue Stone have rigorous procedures to ensure they are following public health recommendations (the "Pandemic Protocol"). As part of the Pandemic Protocol, the Operations team members arrive in their personal vehicles, operate individual pieces of equipment, spend break time outside or back in their personal vehicles and use mobile phones to communicate with each other, with Management, and to coordinate delivery trucks that arrive to be loaded. The Pandemic Protocol has been discussed in detail with the Company's Board of Directors, which has been receiving regular updates regarding the course of business. In March-April of this year the Company chose to close for roughly five weeks and temporarily suspended operations at both the Bobcaygeon and Orillia quarries (the "Temporary Closure") in order to properly assess the risks to employees, contractors and the public, determine the impact on sales orders and to develop the Pandemic Protocol. This was a voluntary closure because the limestone quarries like ours were designated "essential" by the government of the Province of Ontario. The future course of the Pandemic remains unclear and there is a possibility that future outbreaks or sustained flareups may force government to take different action than taken in the spring of 2020.

Similarly, the Company exports a large portion of its sales across the Canada-US border and the land border did not close to commercial traffic because of the Pandemic but, if this was to change, it would have a material impact on the Company's trajectory.

Corporate Summary and Overall Performance

Rogue Resources Inc. is a mining company focused on generating positive cash flow from assets. 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. Rogue is always searching for projects or mines that meet its criteria of "Grade, Stage and Jurisdiction."

Rogue Stone currently comprises two subsidiaries that own two quarries referred to as the Bobcaygeon and Orillia quarries. Production from the combined quarries satisfied the criteria for commercial production with an effective date of September 1, 2020.

Property acquisition, exploration and advancement was funded in the past through the issuance of shares to investors; last quarter the Company financed the acquisition of its first limestone quarry with a combined financing which included equity and project debt. Revenue from the limestone quarry business, which began in the 2020 fiscal year, is the Company's first revenue from mineral producing operations.

The Company is a reporting issuer in British Columbia and trades on the TSX Venture Exchange under the symbol "RRS." The final section of this MD&A provides a detailed history for all properties.

Highlights for the period May 1, 2020 to April 30, 2021 are as follows:

Rogue Stone- Ontario Limestone Quarries

- Johnston Farm Quarry (referred to as "Bobcaygeon") and the Speiran Quarry (referred to as "Orillia") had total sales in June-July-August, 2020 were >6,600 tons allowing Rogue Stone to reach Commercial Production with an effective date of September 1, 2020.
- Johnston Farm Quarry (referred to as "Bobcaygeon") and the Speiran Quarry (referred to as "Orillia") combined to sell 17,900 tons of limestone in the period from September 1, 2020 to April 30, 2021. These sales had a total product value of \$1,350,000, averaging \$75/ton.

Rogue Quartz

- Snow White - marketing discussions continued with potential customers of the quartz, including in both the Commodity (silicon metal producers) and Specialty (fillers, countertops, etc.) customer segments.
- Silicon Ridge - the Company received a formal refusal from Québec's Ministère des Forêts, de la Faune et des Parcs ("MFFP") regarding the permit application for the Company's Silicon Ridge Project ("Project"), located approximately 42 kilometres ("km") north of Baie-Saint-Paul, Québec, and 4 km northeast of Sitec's operating silica mine. After six years of investment, based on the continued perceived support and explicit signoffs along the way, the Company will now pivot to seek fair compensation of its investment, the project value, and other damages. Depending on the outcome of the Company's efforts, the value Rogue expects to realize from its investment in Silicon Ridge may be impacted.

Rogue Timmins

- Projects remain in good standing and do not require additional expenditures for the foreseeable future.
- Langmuir - represents an excellent exploration target for additional nickel sulphide mineralization beyond the existing 14.8 million pounds of nickel in 43-101 Indicated Resource. Mineral rights sold to EV Nickel Inc. ("EVNi") in March 2021 (see page 6).
- Radio Hill - includes prime 1,800 hectares of prospective land for gold mineralization now almost completely surrounded by a consolidated property package, owned by GFG Resources (GFG on the TSXV), which appears to contain the western extension of the Porcupine Destor Fault Zone. In mid-July GFG confirmed a new high-grade gold target with up to 11 grams of gold per tonne from surface sampling and in early April, GFG announced 71.27 grams of gold per tonne over 8.5m

within approximately 4km to the Northeast of Radio Hill, On November 12, 2020, GFG announced the discovery of additional high grade gold mineralization up to 65.90 grams of gold per tonne in grab samples of a quartz vein located approximately 10km to the northwest of the Radio Hill Property.

Financing

- On May 27, 2020, the Company closed the first tranche of its private placement, receiving aggregate gross proceeds of \$161,940. \$130,440 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 2,173,999 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. \$31,500 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 450,000 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. In connection with closing, the Company paid finders' fees of \$2,310.
- On August 10, 2020, the Company closed the second and final tranche of the private placement, receiving aggregate gross proceeds of \$348,060. \$301,060 was received from the sale of Non-Flow-Through Units (the "Unit Offering") at a price of \$0.06 per Unit from the issuance of 5,017,667 Units. Each Unit consists of one Common Share and one 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. \$47,000 was also received from the sale of FT Unit Offering at a price of \$0.07 per FT Unit from the issuance of 671,429 FT Units. Each FT Unit consists of one flow-through Common Share and one Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.08 for 36 months from the closing date.
- In connection with closing of the Second Tranche of the financing, the Company paid finders' fees of \$13,020 and will also issue 212,333 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.
- On August 10, 2020, the Company issued 200,000 shares related to the acquisition of the Snow White project. The fair market value at the time of issuance was \$0.08 per share.
- On December 31, 2020, the Company issued 200,000 shares related to the acquisition of the Snow White project. The fair market value at the time of issuance was \$0.09 per share.

Selected Annual Information

The following table sets forth information of the Company at April 30th for each of the last three fiscal years prepared in accordance with IFRS. The selected financial information should be read in conjunction with the Audited Financial Statements of the Company.

	2021	2020	2019
Other expense/(income)	\$ (1,839,104)	\$ Nil	\$ (1,159)
Net income/ (loss)	1,111,866	(735,445)	(483,043)
Earnings/ (loss) per share	0.03	(0.04)	(0.03)
Total assets	17,108,314	14,678,062	10,756,589
Long term debt	1,508,319	3,823,693	Nil
Dividends	Nil	Nil	Nil

Results of Operations

Year ended April 30, 2021

For the year ended April 30, 2021 ("fiscal 2021"), the Company incurred a net comprehensive income of \$1,113,726 compared to a net comprehensive loss of \$737,992 during the year ended April 30, 2020 ("fiscal 2020"). The significant increases in revenue and expenses between the periods is a result of the following:

- an increase of sales of \$1,354,792 and cost of goods by \$712,904 (fiscal 2020 – both \$nil)
- an increase in depreciation and depletion expenses to \$269,404 (fiscal 2020 - \$3,396) due to the acquisition of eleven right-of-use assets and two pieces of equipment and depleting producing assets;
- an increase in interest and accretion expenses to \$495,827 (fiscal 2020 - \$89,911) due to the new loan payable;
- an increase in financing fees to \$37,875 (fiscal 2020 - \$6,133) due to the loan payable;
- an increase in stock based compensation to \$103,281 (fiscal 2020 - \$32,441) from stock options issued during the period;
- an increase gain on property sold to \$1,956,718 (fiscal 2020 - \$nil) from the sale of the Langmuir property.
- a loss from investment in associates of \$117,614 (fiscal 2020 – \$nil) relating to the investment in EV Nickel Inc.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last nine (9) quarters.

Quarter Ending	Other Income (Expense) (\$)	Net Income (Loss) (\$)	Net Income (Loss) per Share (\$)
April 30, 2021	\$ 1,839,104	\$ 1,374,339	0.03
January 31, 2021	-	(5,101)	0.00
October 31, 2020	-	(132,945)	(0.01)
Jul 31, 2020	-	(124,427)	(0.01)
April 30, 2020	-	(205,381)	(0.02)
January 31, 2020	-	(340,348)	(0.02)
October 31, 2019	-	(106,760)	(0.01)
July 31, 2019	-	(82,956)	(0.00)
April 30, 2019	-	(101,094)	0.00

Note: There were no discontinued operations or extraordinary items on the Company's financial statements during the above-mentioned periods.

The Company follows the guideline that Commercial Production begins once the project produces a designated percentage of planned output. Using industry norms, Rogue has determined that the "percentage" be >60% for three consecutive months. In the case of our limestone business, Rogue Stone's "planned output" is the combined licensed rate of 40,000 tonnes per year, or 3,333 tonnes per month. 60% of that value is 2,000 tonnes, or 2,200 tons. The Company considers that Rogue Stone reached "Commercial Production" on the first day of the calendar month immediately following three calendar months during which the business produced more than 60% of one-twelfth of the yearly licensed production rate, or >6,600 tons.

The Company reached commercial production with an effective date of September 1, 2020. Total sales for June-July-August were 6,987 tons (>6,600 tons) allowing Rogue Stone to reach Commercial Production.

Rogue Stone Operations

As of April 30, 2021, Bobcaygeon had completed 18 months of operations and sales but remained in a pre-Commercial Production state until the end of August 2020 (mid Q2-2021). Orillia completed 14 months of operations and sales but also remained in a pre-Commercial Production state until the end of August 2020 (mid Q2-2021). During the quarter ended April 30, 2021:

- Sold 5,398 tons of limestone, for Sales of \$429,141
- Cost of goods were \$276,689 for the quarter.

	Q4-2021	Q3-2021	Q2-2021 (2 months)
Tons Sold	5,398	6,914	5,571
Revenue	\$433,693	\$485,355	\$435,744
Revenue / ton	\$80	\$70	\$78
Cost of Goods Sold	\$259,443	\$255,136	\$229,453
COGS / ton	\$48	\$37	\$41

Adjusted EBITDA- consolidated

Adjusted earnings before interest, tax and depreciation ("Adjusted EBITDA") were \$35,169 for Q4-2021, compared to \$110,301 in Q3-2021. (See *Non-IFRS Performance Measures* below for an explanation of Adjusted EBITDA).

Liquidity and Capital Resources

The Company is in the business of acquiring, exploring, advancing and operating mineral properties. The Company has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets.

The Company had a working capital deficit of \$2,596,891 as at April 30, 2021, compared to a working capital deficit of \$948,131 as at April 30, 2020. As at April 30, 2021, the Company's cash on hand was \$128,401 (April 30, 2020 - \$42,094). The Company has insufficient working capital to cover its current liabilities.

The Company has financed its operations primarily by the issuance of share capital but plans to transition to funding the continued operations of the Company through proceeds from the producing quarries.

Commitments

Since March 2020, the Company entered into eleven Fleet Leases for the two quarries. The Fleet Leases end starting from July 2023 to April 2025. The commitments for these leases are \$1,256,000.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Transactions with Related Parties,

a) Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, CFO, and the VP Technical and Corporate Secretary. Compensation of the directors, officers and/or companies controlled by these individuals for the year ended April 30, 2021 and 2020 were as follows:

	2021	2020
Key management compensation	\$ 395,882*	\$ 448,547*
Stock based compensation	102,334	40,966**
Total compensation of key management personnel	<u>\$ 498,216</u>	<u>\$ 489,513</u>

*Key management compensation of \$137,362 (2020 - \$204,253) have been capitalized under exploration and evaluation assets (see Note 8).

**Stock based compensation of \$Nil (2020 - \$11,366) have been capitalized under exploration and evaluation assets (see Note 8).

b) Related party balances

Amounts due to related parties amounted to \$647,956 as at April 30, 2021 (April 30, 2020 - \$766,063). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

c) Other related party transactions

During the year ended April 30, 2021 the Company incurred a total of \$37,388 (2020 - \$244,493) related to legal services to a law firm in which a director of the Company is a partner.

The above transactions were in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions

As is typical in the mineral exploration and development industry, the Company is continually reviewing potential acquisition and joint venture transactions and opportunities that could enhance shareholder value. During the year ended April 2021, the Company sold its ownership and rights in the Langmuir project located southeast of Timmins, Ontario (the "Langmuir Project") to EVNi, a private company incorporated under the laws of Ontario. Pursuant to the terms of the asset purchase agreement dated March 4, 2021 between Rogue and EVNi (the "Agreement"), the following conditions were met:

- EVNi closed the first tranche of its previously announced non-brokered private placement (the "Concurrent Financing") for proceeds of more than \$1,500,000;
- Rogue was granted shares for >20% in EVNi and was paid \$150,000 in cash;
- Rogue transferred the Langmuir Project claims to EVNi.

In addition to the consideration paid at closing, a future payment will be received by the Company based on the size of an updated new mineral resource estimate, expected to be completed by EVNi in early 2022. This payment will be up to a maximum of \$5,000,000 paid in cash, EVNi shares, or a combination thereof to be determined by EVNi.

The Company acquired 6,666,667 shares at \$0.30 per share. The \$2,000,000 value is recorded as an investment in associates.

Critical Accounting Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the year. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property.

The Company measures the cost of the services received for all stock options made to consultants, employees and directors based on an estimate of fair value at the grant date. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the grant date. Stock options which vest immediately are recorded at the grant date. Stock options that vest over time are recorded over the vesting period using the graded vesting method. Stock options issued to outside consultants that vest over time are valued at the grant date and expensed as services are rendered. Stock based compensation is recognized as an expense or, if applicable, capitalized to exploration and evaluation assets with a corresponding increase in contributed surplus. On exercise of the stock option, consideration received and the estimated fair value previously recorded in contributed surplus is recorded as share capital.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in exploration and evaluation assets has full exposure to commodity risk, both upside and downside.

Changes in Accounting Policies

New or revised accounting policies adopted by the Company on May 1, 2020 had no significant impact on the Company's financial position and results of operations. These policies and all accounting policies and new standards that are not yet adopted are disclosed in the year ended April 30, 2021 financial statements.

Other

Outstanding Share Data as of the Report Date

As at August 26, 2021, an aggregate of 35,148,299 common shares were issued and outstanding.

The Company had the following warrants outstanding as at August 26, 2021:

Expiry Date	Exercise Price	Number of Warrants
October 25, 2021	\$0.20	4,016,000
November 7, 2021	\$0.20	2,200,000
May 26, 2023	\$0.08	2,623,999
August 11, 2023	\$0.08	5,689,096
Balance, August 26, 2021		14,529,095

The Company had the following compensation warrants outstanding as at August 26, 2021:

Expiry Date	Exercise Price	Number of Warrants
October 25, 2021	\$ 0.20	96,740
August 11, 2023	\$ 0.08	250,833
Balance, August 26, 2021		347,573

The following table summarizes the Company's stock options outstanding as at August 26, 2021:

Number of Options Outstanding	Number of Options Exercisable	Price	Expiry Date
6,500	6,500	\$ 0.50	December 10, 2021
30,000	30,000	\$ 1.00	November 3, 2022
10,000	10,000	\$ 1.10	November 30, 2022
100,000	100,000	\$ 0.95	March 4, 2023
270,000	270,000	\$ 0.44	December 6, 2023
120,000	120,000	\$ 0.60	February 7, 2024
550,000	550,000	\$ 0.39	January 11, 2025
915,000	915,000	\$ 0.065	January 15, 2027
1,065,000	532,500	\$ 0.085	August 14, 2027
420,000	210,000	\$ 0.08	December 18, 2027
3,486,500	2,744,000		Balance, August 26, 2021

Investor Relations, Promotion and Product Marketing

During the year ended April 30, 2021, the Company did not hire contractors for investor support. As the Company continues to expand and adapt its marketing efforts it will continue working closely with its consultants to communicate the Rogue story moving forward.

Subsequent Events

On June 3, 2021, the Company extended its \$1.8M debt financing (the "Debt Facility") with a leading Canadian, non-bank lender (the "Credit Group"). The Debt Facility is secured against all of the Company's assets and will be extended for 6 months. The financing originally had a 12-month term, to which 3 months were added almost immediately when the Company negotiated relief around the early impact of COVID-19. The Debt Facility has interest-only payments until the principal is due in full at maturity, carrying an

interest rate equal to the higher of prime plus 8.05% or 12%. There were no penalties or further fees related to the extension.

Non-IFRS Performance Measures

The non-IFRS performance measures presented do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be directly comparable to similar measures presented by other issuers.

a) Non-IFRS reconciliation of Adjusted EBITDA

EBITDA is a non-IFRS measure that represents an indication of the Company's continuing capacity to generate earnings from operations before taking into account management's financing decisions and costs of consuming capital assets, and management's estimate of their useful life. EBITDA comprises revenue less operating expenses before interest expense (income), property, plant and equipment amortization and depletion, and income taxes. EBITDA does not have any standardized meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table provides a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

	Q4-2021	Q3-2021	Q2-2021 (2 months)
Net income (loss)	1,336,048	(5,101)	(132,945)
Less other income	1,956,718	-	-
Add back:			
Depreciation	53,128	65,106	60,021
Interest	384,899	12,188	48,040
EBITDA	(182,643)	72,193	(24,884)
Adjust for items not involved in ongoing operations:			
Finance fees	10,272	9,201	6,134
Share based compensation	25,101	14,502	64,118
Professional fees not related to operations	64,733	14,821	13,627
Loss from investment in associates	117,614	-	-
Unrealized gain on marketable securities	92	(416)	(316)
Adjusted EBITDA	35,169	110,301	58,679

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multilateral Instrument 52-109. In particular, the CEO/CFO certifying officers do not make any representations relating to the establishment

and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's quarry operations, in addition to its exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Pandemic Impact

Rogue has developed a rigorous Pandemic Protocol to try and make operations as safe as possible but, an outbreak across the teams, an intensified local community outbreak, the province of Ontario and/or the state of Michigan going into complete lockdown (and/or the Canada-US border completely closing) would have a material impact on the Rogue Stone business.

Quarry Operations

Rogue is now leveraged to the success of the Rogue Stone quarries to produce the forecast tonnage at the modelled costs. A series of major breakdowns, a spike in fuel costs or a change in labour availability could be events that change tonnage and/or costs considerably.

Landscape Stone Demand

The stone produced from the Rogue quarries needs to be sold in the forecast volumes and at the prices modelled by the Company. Although demand is spread across retail, commercial and institutional projects, a general and prolonged economic contraction would negatively impact stone sales and the Company's results.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issuance of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal

prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Product Marketing

The markets for sale of industrial minerals and limestone are often quite opaque and challenging for new entrants to break into. This is the case for the sale of silica, the primary product from both the Snow White and Silicon Ridge Projects. The Company has worked with expert consultants to characterize the material, plan the project and identify the sales market. Management is now aggressively marketing the material across various identified sales verticals, with the objective to confirm buyers and verify the economic nature of the project. In the case of limestone, the Company is working very closely with a sales agent and meeting with buyers, even in advance of potential closing of the transaction.

Approval

The Board of Directors of Rogue has approved the contents of this Management's Discussion and Analysis on August 26, 2021.

Property Summaries and Exploration Updates:

Rogue Stone:

Bobcaygeon Quarry

The Bobcaygeon quarry includes a privately owned parcel representing approximately 40 hectares, located approximately 10 km east of the town of Bobcaygeon and 155 km northeast of Toronto (the "Bobcaygeon Quarry"). The property currently has a Class B Aggregate License to extract up to 20,000 tonnes of natural stone per year and has historically produced armour stone, steps and flagstone. The quarry license covers an area of approximately 12.3 hectares (123k m²) allowing for extraction of natural stone to within 1 metre of the ground water table that is estimated to range from 5 to 10 meters from the current quarry floor. As part of internal due diligence, Rogue conducted limited diamond drilling, which provided samples of the underlying limestone units and helped to verify the continuation of marketable material below the pit floor.

The Bobcaygeon Quarry is located at 48 Ties Mountain Road, Township of Harvey, Municipality of Trent Lakes, County of Peterborough. The property is 100 acres / 40.5 hectares in size, referred to as Part of Lot 22 and has a Class B Aggregate License 20375 to extract up to 20,000 tonnes of Natural Stone per year. Rogue Stone - Bobcaygeon (2712428 Ontario Inc.) holds an 85% interest in the property with the remaining 15% held by a private company which vended the Quarry to Rogue.

Access to the quarry can be gained by means of paved roads, Quarry Road and Ties Mountain Road, joining the north side of the quarry with Highway 36. The nearby community of Bobcaygeon provides access to all services, supplies and quarry personnel.

The quarry area is regionally situated near the contact of Paleozoic Sedimentary rocks of the Gull River Formation and the Proterozoic metamorphic rocks of the Canadian Shield. The Paleozoic Sedimentary rocks are composed of very fine-grained, light grey to brown limestone and greenish grey to tan weathering dolostone. The lower most limestone units within the stratigraphy have a unique pink to reddish hue as the contact with the metamorphic units is approached.

Rogue completed a total of 7 shallow diamond drill holes for a total of 51.1 metres, as part of its due diligence process on the property, to qualify the limestone units and bed thickness over the quarry license

area as well as the overall thickness of the Gull River Formation. Based on the results of the 2019 drilling, Rogue gained comfort in the existence of marketable units continuing deeper in the limestone and was able to model out future production by product type.

The Bobcaygeon Quarry generates a number of landscape products including Armour Stone, Steps and Flagstone. Each product has unique size characteristics that suit the particular use. Bobcaygeon Landscape Stone is distributed throughout Ontario and into the US.

Individual limestone beds range in thickness from less than 2" up to 28". This provides Rogue Stone with a range of products from the Bobcaygeon Quarry used by builders, landscapers, homeowners and manufacturers that produce wallrock and cut material. Diamond drilling has helped to define the potentially expected products to be extracted from the Bobcaygeon Quarry below the current quarry floor and in currently undeveloped areas of the quarry.

Acquisition Costs

Acquired 85% of Johnston Farm Quarry / Bobcaygeon by

- Completing a cash payment at closing of \$200K;
- Issuing 1,620,000 Rogue common shares at Closing;
- Taking a \$700,000 Vendor Mortgage secured against the property with:
 - Interest accruing quarterly on the outstanding balance at the annual rate of 5.25%, until maturity or until full repayment;
 - Quarterly Interest-only payments to begin when the property earns a positive Net Profit;
 - Term of four years from closing of the acquisition and can be completely repaid at any time in lump sum;
 - Remaining principal at the end of term (if any) will be repayable, at the Vendor's request, in either cash or Common Shares. If converted, the deemed price per security at which the debt is converted will not be less than the Discounted Market Price (as defined in TSXV policies) at the time of conversion and will be subject to approval by the TSXV;
- Assumption of the additional \$100,000 Second Mortgage on the property (subsequently paid);
- If Rogue chooses to add any additional mortgages to the property, it has agreed to pay the Vendor a one-time levy of \$75,000, to be counted against the remaining Vendor Mortgage principal amount, and a subordination fee for each month any additional mortgage is in place (the "Subordination Penalties"). The subordination fee will be calculated using a 2.5% annualized rate of the principal of the additional mortgage¹;
- For potential sales into the higher value Architectural and Block Export markets, a capped Premium Market Net Profit Royalty, calculated as:
 - 10% of Net Profit for tonnes with Net Profit between \$100 and \$200 per tonne, up to \$1.5M; and
 - 20% of Net Profit for tonnes with >\$200 Net Profit per tonne, up to \$1.5M.

The Bobcaygeon Quarry is managed through an 85% owned subsidiary of Rogue with Net Profits and if necessary, required capital (after an initial year of free carry granted to the Vendor) to be split based upon the ownership interest of each party.

Orillia Quarry

The Orillia Quarry includes a privately owned parcel representing approximately 81 hectares, located approximately 10 km south of the town of Washago and 145 km north of Toronto (the "Orillia Quarry"). The property currently has a Class B Aggregate License to extract up to 20,000 tonnes of natural stone per year and has historically produced armour stone, steps and flagstone. The quarry license covers an area of approximately 15.8 hectares (158k m²) allowing for extraction of natural stone to the ground water table that is estimated to range from 3 to 6 meters from the current quarry floor. As part of internal due diligence, Rogue conducted limited diamond drilling, which provided samples of the underlying limestone units and helped to verify the continuation of marketable material below the pit floor.

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The Orillia Quarry is located at 7477 Concession B&C, Township of Ramara approximately 10 km south of the Town of Washago, Ontario. The property is 200 acres in size, referred to as Part of Lots 3 and 4, Concession B and has a Class B Aggregate License 3732 to extract up to 20,000 tonnes of Natural Stone per year. The property is accessed by an all season, paved road from Simcoe Road 169. The Orillia Quarry License covers an area of 15.8 hectares within the larger land package of 81 hectares. Rogue Stone - Orillia (2701674 Ontario Inc.) holds a 100% interest in the property.

The quarry area is regionally situated near the contact of Paleozoic Sedimentary rocks of the Gull River Formation and the Proterozoic metamorphic rocks of the Canadian Shield. The Paleozoic Sedimentary rocks are composed of very fine-grained, light grey to brown limestone and greenish grey to tan weathering dolostone.

Rogue completed a total of 6 shallow diamond drill holes for a total of 38.7 metres, as part of its due diligence process on the property, to qualify the limestone units and bed thickness over the quarry license area as well as the overall thickness of the Gull River Formation. Based on the results of the 2019 drilling, Rogue gained comfort in the existence of marketable units continuing deeper in the limestone and was able to model out future production by product type.

The Orillia Quarry generates a number of landscape products including armour stone, steps and flagstone. Each product has unique size characteristics that suit the particular use. Orillia Landscape Stone is distributed throughout Ontario and into the US.

Individual limestone beds range in thickness from less than 2" up to 30". This provides Rogue Stone with a range of products from the Orillia Quarry used by builders, landscapers, homeowners and manufacturers that produce wallrock and cut material. Diamond drilling has helped to define the potentially expected products to be extracted from the Orillia Quarry below the current quarry floor and in currently undeveloped areas of the quarry.

Prior to finalizing the New Term Facility, the Company negotiated to waive the Subordination Penalties, in return for a one-time Facilitation Fee of \$15,000 to the Vendor Mortgage lender.

Acquisition Costs

Acquired 100% of the Speiran Quarry / Orillia by -

- Cash payment at closing (the "Closing") of \$1.35M, for the land, permit, all inventory and all on-site equipment;
- Separately, Rogue acquired ~\$240K of heavy equipment from one of the Sellers.

Rogue Quartz:

Silicon Ridge Project

Pursuant to an option agreement dated August 15, 2014, the Company acquired an option to earn a 100% interest in the Silicon Ridge Project located approximately 95 km northeast of Québec City for a payment of 850,000 shares (issued). The property is subject to a 2% NSR, of which one-half (1%) may be purchased for \$500,000 and the remaining one-half (1%) may be purchased for a further \$1,000,000.

Exploration on the Silicon Ridge Project began in September 2014 for the purpose of obtaining quartzite samples, determining the overall quartzite unit strike distance, and to submit a NI 43-101 compliant Technical Report.

An airborne Heli-Mag survey was flown over the property on December 7, 2014, which clearly defined the quartzite units. Comprehensive maps were produced showing the high and low mag areas located on the property.

Extensive community consultations in the region with various community groups, including the Zec des Martres, the Municipal Regional Offices of St. Urbain, Baie St. Paul and MRC de Charlevoix have taken place with follow up ongoing.

A baseline desktop study was initiated by WSP of Québec City, to identify and catalog physiographical sensitive areas on the claims and, WSP provided guidance on community relations, available labour and services in the region, and outlined the studies and government requirements for the project.

From May to July 2015, considerable work was undertaken to prepare the site for advanced exploration in the form of channel sampling and drilling.

In August 2015, the Company commenced its drill program. The initial 5,000 m drill program was expanded to 11,822 m. The drilling was spaced at 40 to 50 m on section and with section spacing of 50 m. There were 32 sections interpreted from the drilling.

ANZAPLAN provided the Company with a final report in April 2015 on the "Evaluation of a Quartzite Deposit in Canada for the Identification of Potential Application", identifying a number of potential high value applications that can be derived from the high grade silica mineralization hosted on the Silicon Ridge property. Based on the report, Rogue summarized the following table (Table 1) of the range of products that can potentially be produced from the Silicon Ridge quartzite, which include silicon metals, ferrosilicon, glasses, ceramics and fillers.

Table 1- Range of products that can potentially be produced from the Silicon Ridge quartzite

Ferrosilicon and Silicon Metal	High Value Applications of Silicon Ridge drill core samples and optical sorting reject fraction after full processing								Fillers (paint, coatings, sealants, silicone rubber and epoxy)
	Container Glass (coloured & clear), Float Glass (window, automotive)	Fibreglass (insulation & fabrics)	Borosilicate Glass, Pyrex	White Float Glass, Opal Glass, Crystal Glass	Solar Glass, Borofloat	Quartz Powder & Engineered Stone	Silicon Carbide, Fused Silica, Sodium/Potassium Silicate	Ceramics (body & glazes)	
√	√	√	√	√	√	√	√	√	√

The Company initiated a Bulk Sample program and 1,500 kilograms of quartzite from a surface exposure from the "G" quartzite were collected and shipped to Germany in April and May of 2015. This material was processed into a number of samples designed to aid in ongoing discussions with potential end users and consumers of silica. The samples include material potentially suitable for metallurgical grade silicon and ferrosilicon applications as well as glass, ceramics and fillers.

ANZAPLAN provided the Company with the results, in June and July 2016, from the crushing and optical sorting of the 1,500 kg bulk sample. The quartzite sample provided to ANZAPLAN for the bulk sample test work showed improved quality with less impurities compared to the previous drill core. After crushing and classification, the material was already at ferrosilicon feedstock specifications. The bulk sample was crushed and optically sorted to determine the amount of material that meets the specifications for high value silica products. The test work determined yield distributions when crushed of 89.4% of the material ranging in size from 20 to 120 mm, meeting the thresholds required for ferrosilicon quality and that 10.6% of the sample was <20 mm and meets the feedstock quality for further beneficiation to fulfill the requirements for certain glass, ceramics and fillers.

The Company commissioned UK-based Roskill Information Services, in April 2016, for a detailed market study of the North American market for Rogue's identified silica products. This study was completed in May 2016.

After a competitive process, the Company awarded a contract for environmental consultation to SNC-Lavalin for the Silicon Ridge project in May 2016. SNC-Lavalin is responsible for completing the project application form for the certificate of authorization as required by the Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques under Section 22 of the Québec Environment Quality Act for quarrying operations.

The Company commissioned Thermoroc Inc. of Salaberry de Valleyfield, Quebec to complete a ground penetrating radar survey. The survey was completed in October and designed to test the thickness of the overburden cover over the proposed surface expression of the quarry.

SNC-Lavalin of Quebec City, Quebec provided an estimate of the overburden for the Southwest Zone on the Silicon Ridge project. The volume of overburden was reduced by 36% from 624K m3 to 402K m3 based on Rogue's re-interpretation of the bedrock-overburden contact as supported by the identification of surface outcrop and the results of the ground penetrating radar. The re-interpretation used the block model previously developed for the Resource Estimate announced in June 2016 (details below) and included the modification of the wireframes used to define the differing geological units.

Resource Estimate

The mineral resource estimate completed by Met-Chem in June 2016 includes a pit-constrained measured and indicated resource of 9.7 Mt grading 98.6% SiO₂ and an inferred resource of 4.6 Mt grading 98.6% SiO₂.

The resource estimate includes resources from 3 zones referred to as the South West, North East and Centre North zones, as summarized in the following table (Table 2). A significant portion of the estimate is derived from the South West Zone. All zones are open along strike and down dip and have potential for expansion.

The mineral resource for the Silicon Ridge Project incorporates assay results from 71 diamond drill holes totaling 11,822 m and from 510 m of surface channel samples. The estimate was prepared using a block model constrained with 3D wireframes of the principal mineralized domains. Values for SiO₂, Al₂O₃, TiO₂ and Fe₂O₃ were interpolated into blocks using Inverse Distance Squared. A preliminary open pit optimization algorithm was run on the estimated grade block model to constrain the resources and to support the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") requirement that Mineral Resources have reasonable prospects for eventual economic extraction' (the "CIM Definitions"). Only mineralization contained within the preliminary pit shell has been included in the resource estimate.

Table 2- Silicon Ridge Pit-Constrained Resource Estimate					
ALL ZONES					
	Tonnes (Mt)	SiO ₂ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)
Measured	3.2	98.61	0.061	0.556	0.101
Indicated	6.5	98.60	0.062	0.564	0.122
Measured + Indicated	9.7	98.60	0.062	0.561	0.115
Inferred	4.6	98.64	0.062	0.532	0.131

SOUTH WEST ZONE					
	Tonnes (Mt)	SiO ₂ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)
Measured	2.4	98.60	0.061	0.560	0.101
Indicated	3.9	98.60	0.062	0.576	0.109
Measured + Indicated	6.3	98.60	0.061	0.570	0.106
Inferred	2.5	98.70	0.061	0.544	0.096

NORTH EAST ZONE					
	Tonnes (Mt)	SiO ₂ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)
Measured	0.8	98.66	0.063	0.544	0.102
Indicated	1.4	98.63	0.066	0.556	0.123
Measured + Indicated	2.2	98.64	0.065	0.552	0.116

Inferred	0.5	98.56	0.069	0.641	0.136
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CENTRE NORTH ZONE					
	Tonnes (Mt)	SiO₂ (%)	TiO₂ (%)	Al₂O₃ (%)	Fe₂O₃ (%)
Measured	0.001	98.31	0.047	0.589	0.150
Indicated	1.2	98.56	0.061	0.535	0.163
Measured + Indicated	1.2	98.56	0.061	0.535	0.163
Inferred	1.6	98.56	0.060	0.479	0.183

Notes:

- 1) CIM Definitions (May 10, 2014) were followed for classification of Mineral Resources.
- 2) Cut-off grades of 98.1% SiO₂, 0.8% Al₂O₃, 0.075% TiO₂ and 0.24% Fe₂O₃.
- 3) Density of 2.65 g/cm³.
- 4) The resources are constrained by a Lersch Grossman (LG) optimized pit shell using MineSight software.
- 5) LG pit shell defined using the following constraints:
 - i. 50 degree slope
 - ii. Offset of 85m from lakes and wetlands
 - iii. Product sales price of \$200/t and \$100/t for high value and ferrosilicon, respectively
 - iv. Processing cost of \$45.84/t and \$16.84/t of feed for high value and ferrosilicon, respectively
 - v. Mining cost of \$6.73/t and a G&A cost of \$2/t
(All pricing and costing will be refined for the PEA.)
- 6) Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors ("Modifying Factors").
- 7) Numbers may not add due to rounding.

Preliminary Economic Assessment

The PEA, prepared by Met-Chem, demonstrates a good economic project, initially modeled with a 20-year mine life and 200,000 tonnes mined per year. The PEA uses the pit constrained measured resource of 3.2 million tonnes grading 98.6% SiO₂, indicated resource of 6.5 Mt grading 98.6% SiO₂ and an inferred mineral resource of 4.6 Mt grading 98.6% SiO₂, a resource estimate developed by Met-Chem and previously announced by the Company on June 7, 2016 and supported by a National Instrument 43-101 technical report filed on SEDAR.com on July 20, 2016 titled "NI 43-101 Technical Report on the Silicon Ridge Minerals Resources Quebec – Canada" effective date June 7, 2016. The PEA has a base case pre-tax net present value with a 10% discount rate of \$36.5 million and an internal rate of return of 40% and an after tax NPV_{10%} of \$23.8 million and an IRR of 33.9%. The technical report supporting this PEA was filed on SEDAR on October 26, 2016.

A summary of the PEA Study is presented in the following tables:

Economic Model Output		
	Pre-Tax	After-Tax
Net Present Value _{10%}	\$36.5M	\$23.8M
Internal Rate of Return	40%	33.9%
	Payback (After-Tax)	3.1 yrs

Production Highlights		
Total Resource Mined, from South West and Central North Zones	4,000,000	tonnes
Mining Rate	200,000	tonnes / year
Modeled Operating Life	20	years
Total Saleable Product (<i>across all end use products</i>)	3,287,932	tonnes sold
Average Stripping Ratio	2.6:1	

Economic Model Highlights	
Pre-production Capital Costs Including Directs, Indirects and Contingency	\$13.1M
Total Life of Mine Revenue	\$291.9M
Blended Average Revenue of Quartzite Sold (<i>across all end use products</i>)	\$88.80 / tonne sold
Total Operating Costs Over Life of Mine	\$149.9M
Average Total Operating Cost (<i>mining + processing + G&A + royalty</i>)	\$45.59 / tonne sold
Operating Profit	\$142.1M
Free Cash Flow (Pre-Tax)	\$124.6M
Free Cash Flow (After-Tax)	\$81.3M

A sensitivity analysis reveals that the Project's viability will not be significantly vulnerable to variations in capital and operating costs within the margins of error associated with the PEA estimates. However, the Project's viability remains more vulnerable to the larger uncertainty in future market prices.

The economics are preliminary in nature. It incorporates inferred mineral resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It should not be considered a prefeasibility or feasibility study. There can be no certainty that the estimates contained in this report will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the economic analysis are forward-looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Updated Preliminary Economic Assessment

An optimized PEA focusing on a direct ship option ("DSO"), was prepared by SNC-Lavalin, demonstrates a good economic project, initially modeled with a 20-year mine life and 200,000 tonnes mined per year. The optimized PEA uses a new DSO pit constrained Measured resource of 2.5 million tonnes ("Mt") grading 98.62% SiO₂, Indicated resource of 5.3 Mt grading 98.62% SiO₂ and an Inferred mineral resource of 2.1 Mt grading 98.66% SiO₂. The new DSO resource estimate includes resources from 3 zones referred to as the South West, North East and Centre North zones, as summarized in the following tables.

ALL ZONES	Tonnes (Mt)	SiO₂ (%)	TiO₂ (%)	Al₂O₃ (%)	Fe₂O₃ (%)
Measured	2.5	98.62	0.061	0.543	0.097
Indicated	5.3	98.62	0.061	0.537	0.117
Measured + Indicated	7.7	98.62	0.061	0.539	0.110
Inferred	2.1	98.66	0.059	0.508	0.131

SOUTH WEST ZONE	Tonnes (Mt)	SiO₂ (%)	TiO₂ (%)	Al₂O₃ (%)	Fe₂O₃ (%)
Measured	2.0	98.62	0.060	0.540	0.096
Indicated	3.1	98.62	0.060	0.545	0.104
Measured + Indicated	5.0	98.62	0.060	0.543	0.101
Inferred	0.9	98.69	0.059	0.519	0.097

NORTH EAST ZONE	Tonnes (Mt)	SiO₂ (%)	TiO₂ (%)	Al₂O₃ (%)	Fe₂O₃ (%)
Measured	0.5	98.62	0.063	0.555	0.099
Indicated	1.1	98.62	0.065	0.533	0.118
Measured + Indicated	1.6	98.62	0.064	0.540	0.112
Inferred	0.2	98.63	0.063	0.561	0.124

CENTRE NORTH ZONE	Tonnes (Mt)	SiO₂ (%)	TiO₂ (%)	Al₂O₃ (%)	Fe₂O₃ (%)
Measured	n/a	n/a	n/a	n/a	n/a
Indicated	1.1	98.60	0.058	0.520	0.150
Measured + Indicated	1.1	98.60	0.058	0.520	0.150
Inferred	1.0	98.64	0.059	0.486	0.164

Notes:

1. CIM definitions and guidelines (May 10, 2014) were followed for classification of Mineral Resources.
2. Cut-off grades of 98.1% SiO₂, 0.80% Al₂O₃, 0.075% TiO₂ and 0.24% Fe₂O₃
3. Density of 2.65 g/cm³.
4. Metric tonnes.
5. Numbers may not add due to rounding.
6. Effective date of the Mineral Resource Estimate is May 23, 2017.
7. LG Pit Constraints include:
 8. 50° slope hangingwall, 55° slope footwall;
 9. Offset of 85 m from lakes and wetlands;
 10. Product sales price of \$85.00/t;
 11. Processing cost of \$2.00/t (primary crushing only);
 12. Mining costs of \$9.34/t feed, \$5.34/t waste, \$2.86/t feed;
 13. G&A cost of \$2.25/t.

The updated PEA has a base case pre-tax net present value with a 10% discount rate of \$33.8 million and an internal rate of return of 157% and an after tax NPV_{10%} of \$23.4 million and an IRR of 132%. The technical report supporting this PEA was filed on SEDAR on July 7, 2017.

A summary of the Optimized PEA Study is presented in the following tables:

	Optimized PEA- Base Case		Q3 2016 PEA <i>(for comparison)</i>
Pre-production Capital	\$3.5M		\$13.1M
	Pre-Tax	After-Tax	After-Tax
Net Present Value _{10%}	\$33.8M	\$23.4M	\$23.8M
Internal Rate of Return	157%	132%	33.9%
	Payback (After-Tax)	<1 year	3.1 years

Production Highlights		
Total Resource Mined, from South West and North East Zones	4,000,000	Tonnes
Mining Rate	200,000	tonnes / year
Modeled Operating Life	20	Years
Total Saleable Product (<i>across all end use products</i>)	3,420,000	tonnes sold
Average Stripping Ratio	2.0:1	

Economic Model Highlights	
Pre-production Capital Costs Including Directs, Indirects and Contingency	\$3.5M
Total Life of Mine Revenue	\$171M
Blended Average Revenue of Quartzite Sold (" <i>Commodity</i> " only- see below)	\$50 / tonne sold
Total Operating Costs Over Life of Mine	\$89M
Average Total Operating Cost (<i>mining + processing + owners cost + royalty</i>)	\$26.02 / tonne sold
Operating Profit	\$82M
Free Cash Flow (Pre-Tax)	\$78.3M
Free Cash Flow (After-Tax)	\$51.8M

A sensitivity analysis reveals that the Project's viability will not be vulnerable to variations in capital and operating costs within the margins of error associated with the PEA estimates. However, the Project's viability remains more vulnerable to the larger uncertainty in future market prices.

The economics are preliminary in nature. It incorporates inferred mineral resources that are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It should not be considered a prefeasibility or feasibility study. There can be no certainty that the estimates contained in this report will be realized. In addition, mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the economic analysis are forward-looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

In August, the Company was notified by the MFFP that a decision on the Section 128.7 application would not be made until a policy study forming part of the Province-wide action plan for the development of forest-dwelling caribou habitat is completed in Spring of 2018. The Company was further notified by the MFFP on March 2, 2018 that the ongoing policy study of the Province-wide action plan will be further extended until the fall of 2018.

The Company submitted the application for the bail d'exploitation minière permit ("BEX") in the form and content as described in Quebec's Mining Act for its Silicon Ridge project. Based upon communications with the representatives of the Ministère de l'Énergie et des Ressources naturelles ("MERN"), Rogue has provided all the required information for the Ministry to complete the application process except for the requirement that the MFFP provides its decision on the Section 128.7 Authorization.

The Company has also submitted the application for the Certificate of Authorization ("CofA") with Ministère de Développement durable, de l'Environnement et de la Lutte contre les changements climatiques ("MDDELCC") and based on communications with representatives of the MDDELCC, the Company has provided all of the required information for the Ministry to complete the application process except for the MFFP's Section 128.7 Authorization and the BEX from the MERN.

In March 2021, the Company received a formal refusal from the MFFP regarding the permit application. After six years of investment, based on the continued perceived support and explicit signoffs along the way, the Company will now pivot to seek fair compensation of its investment, the project value, and other damages. Depending on the outcome of the Company's efforts, the value Rogue expects to realize from its investment in Silicon Ridge may be impacted.

Snow White Project

Snow White contains a northeast trending quartz/silica-rich zone that may be suitable as a raw materials supply for silicon metal and silica fillers. The Company announced the acquisition of the project in October 2017 and conducted confirmatory due diligence and closed the acquisition on December 14, 2017.

Under the terms of the agreement, the Company has purchased the project by delivering, among other things, the following to seller, a Sudbury-based prospector:

- cash payment at execution of \$25,000 (paid);
- issuance of 150,000 (issued) Rogue common shares at closing, subject to the approval of the TSXV;
- additional cash payments of up to an aggregate of \$725,000 (\$25,000 paid) following closing upon the earlier of achievement of certain milestones and anniversaries of closing (the "payment period");
- additional issuance of up to an aggregate of 900,000 Rogue common shares (50,000 common shares issued) during the payment period, subject to the approval of the TSXV; and
- grant of a 2% net return on all quartz/silica from the project, subject to a reservation by the Company of a buy back right upon payment of an additional \$2 million to the seller.

Upon an uncured event of default under the agreement, the project shall revert to the seller and the Company shall have no interest in the project.

On June 18, 2018 the Company announced that it had amended the payment terms of the Company's previously announced acquisition of the Snow White quartz project. To date, Rogue made cash payments totaling \$75,000. Under the terms of the agreement, Rogue has agreed to deliver additional cash payments up to an aggregate of \$470,000 upon the earlier of achievement of certain production milestones and the end of 2023. Rogue also agreed to make payments equal to a maximum of \$355,000 in aggregate based on \$1.00 per tonne of production of silica removed from the project. The Rogue common shares to be issued over the payment period and the 2% net return royalty remain unchanged from the original acquisition agreement.

In February 2020, the Company further amended the payment terms (the "February 2020 SW Amendment") agreeing to deliver additional cash payments of up to an aggregate of CAD\$440,000 upon the earlier of achievement of certain production milestones and the end of 2024 starting in December 2020. All other terms of the Agreement remain unchanged.

In January 2021, the Company announced it had amended the payment terms another time (the "January 2021 SW Amendment") whereby the December 2020 payment of \$120,000 became payments of \$10,000 cash and 200,000 shares. In addition, the annual \$80,000 cash payments due each December in each of the following two years were amended to become annual deliveries of shares of the Company with a worth of \$16,000. The number of shares to be granted will be calculated by a ten-day volume-weighted average price each December. Finally, the January 2021 Amendment adjusted the production royalty from \$1 per tonne on the first 500K tonnes of production to \$3/tonne of the first 100K tonnes of production and \$1/ tonne of the next 200K tonnes. All other terms of the Agreement remain unchanged.

The Snow White property consists of two staked mining claims representing approximately 96 hectares, located approximately 26 km northwest of the town of Massey, 125 km west of the city of Sudbury and 500km north-northwest of Toronto. The project currently has Class A and Class B Pit-Quarry-Aggregate Permits for unlimited annual silica/quartz production. The area surrounding the project is equipped with good infrastructure, an existing access road, and is also proximate to deep-water ports on Lake Huron that the Company expects could ease transportation logistics in respect of the project.

Snow White's material has been drilled and metallurgically tested over the past two decades. In 2000, Globe Specialty Metals Inc. (now part of Ferroglobe PLC), completed furnace testing on a 933 tonne bulk sample at their facility in Niagara Falls, New York which indicated that the shipment met all of the specification requirements and that a good quality silicon metal was produced in the furnace during the testing.

Additional areas of possible quartz mineralization have been identified within the project's property boundaries and could represent targets for future exploration.

Rogue filed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report on Snow White in calendar Q1-2018.

A 300 kg sample of previously blasted material from the Snow White quarry was optically sorted by a German-based optical sorter manufacturer with a large US testing facility to determine the effectiveness of the optical sorter to remove lower quality quartz with inclusions, veinlets and staining from the higher purity quartz. The sorting test work was successful in sorting out the lower quality quartz and algorithms were developed to differentiate the material into different quality lots using colour alone.

In May 2018, the Company commenced its drill program completing 1,910 m in 36 holes. The drilling was spaced at 10 to 40 m on section and with section spacing of 20 to 40 m. There were 7 sections consisting of between 2 to 6 drill holes with an average of 5 holes per section.

Resource Estimate

The mineral resource estimate completed by M. Plan in August 2018 includes a pit-constrained indicated resource of 486,000 t grading 97.05% SiO₂ and an inferred resource of 271,000 t grading 94.34% SiO₂.

The resource estimate is summarized in the following table (Table 3). All of the estimate is derived from the Main Zone on the Snow White Property. The Main Zone is open along strike and down dip and has potential for expansion.

The mineral resource for the Snow White Project incorporates assay results from 36 diamond drill holes totaling 1,910 m. The estimate was prepared using a block model constrained with 3D wireframes of the principal mineralized domains. Values for SiO₂, Al₂O₃, TiO₂ and Fe₂O₃ were interpolated into blocks using Inverse Distance Squared. A preliminary open pit optimization algorithm was run on the estimated grade block model to constrain the resources and to support the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") requirement that Mineral Resources have reasonable prospects for eventual economic extraction' (the "CIM Definitions"). Only mineralization contained within the preliminary pit shell has been included in the resource estimate.

Main Zone						
Description	Category	Tonnes (MT)	SiO ₂ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)
Permitted (Water Table - Above 305masl)	Indicated	236,000	96.89	0.008	0.195	0.113
	Inferred	75,000	92.91	0.010	0.384	0.177
Unpermitted (Below 305masl)	Indicated	251,000	97.21	0.010	0.254	0.149
	Inferred	196,000	94.89	0.009	0.361	0.195
Total	Indicated	486,000	97.05	0.009	0.225	0.131
Total	Inferred	271,000	94.34	0.009	0.368	0.190

Notes:

- 8) CIM definitions (May 10, 2014) were followed for classification of Mineral Resources.
- 9) Cut-off grades of Al₂O₃ ≤ 2.4 wt.-%; Fe₂O₃ ≤ 0.53 wt.-% and TiO₂ ≤ 0.054 wt.-%. P₂O₅ was too low in concentration to affect the quality of the material and as a result ANZAPLAN did not determine a cut-off grade.
- 10) Density of 2.644 g/cm³.
- 11) The resources are constrained by a Lersch Grossman (LG) optimized pit shell using Geovia Whittle™ software.
- 12) LG pit shell defined using the following constraints:
 - vi. 55 degree slope
 - vii. Offset of 30 m from lakes and wetlands
 - viii. Product sales price of CAD \$85.00/t.
 - ix. Processing cost of CAD \$20.20 t.
 - x. Mining cost of CAD \$5.50/t and a G&A cost of CAD \$2.00/t*(All pricing and costing will be refined for the PEA.)*
- 13) Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors ("Modifying Factors").
- 14) There are currently no measured resources at the Snow White Project.
- 15) Numbers may not add due to rounding.
- 16) Effective date of the resource estimate is August 4, 2018.

Rogue Timmins:

Radio Hill Property

The Radio Hill property appears to be on the western extension of the Porcupine-Destor Fault Zone, one of the most productive gold structures in the world. This has been a very active district recently, with Tahoe Resources Inc. (formerly Lake Shore Gold Corp) Timmins West mine 45 km away, plus Tahoe's recent 144 Zone discoveries, Goldcorp Inc.'s acquisition of the Borden Gold project (85 km away) and Probe Metals Inc.'s recent acquisition of the Ivanhoe project located to Pen Gold's west and the West Porcupine and Ross properties to the east. The Radio Hill property represents prospective land for gold exploration and

adjoins the Pen Gold property that forms part of the camp consolidation announced by GFG Resources Inc's acquisition of Rapier Gold announced in November 2017 and closed in February 2018.

The Company announced a plan to drill at its Radio Hill property, which comprises a 1,800 hectare land package located 85 km southwest of Timmins, Ontario. The Company plans to drill priority structural targets along the interpreted western extension of the PDFZ, one of the most productive gold structures in the world. This has been a very active district recently with Tahoe Resources (formerly Lakeshore Gold's Timmins West mine, 45 km away, plus the recently discovered 144 Exploration Area), Goldcorp's acquisition of the Borden Gold project (85 km away) and Probe Metals' recent acquisition of the Ivanhoe project located to Radio Hill's west.

The Radio Hill drill program has been postponed until a later date. The Company will initiate an analysis of the high-quality geophysical surveys completed since the acquisition of the Radio Hill property with a focus on identifying favourable geological and structural features that are known to host gold mineralization throughout the Timmins area. Targets will be ranked based upon the analysis and a drill program will be developed to potentially test the prioritized areas with diamond drilling. The Company will continue to monitor the exploration activity on the adjoining properties as part of its ongoing activities on the Radio Hill property.

Summary

The Radio Hill iron ore project comprises banded iron formation; a magnetite rich formation that forms a topographical high and covers an area over two km long with a maximum width of about 500 m. Historical drilling tested the iron to a vertical depth of 400 m with mineralization reported to continue at depth.

In 2008, Geotech Ltd. conducted a combined magnetic-VTEM survey over Radio Hill and the adjacent Timmins West project, a land package totaling 12,160 hectares. The 742 line-km survey covered a 50 km² area with 75 m line spacing. A number of electro-magnetic (EM) and magnetic anomalies were identified in the survey area. The Radio Hill iron formation is easily identified in the total field magnetic survey, as is the relatively unexplored Nat River Iron Formation. The airborne survey has been used to identify priority targets along the Nat River formation. In June 2010, the Company commissioned Micon International Inc. to prepare a *Technical Property of Merit Report* on the property.

Following the exploration recommendations of the Property of Merit Report, the Company initiated and completed a 10,500 m drill program and reported the final assays from that campaign on August 2, 2012. The drilling and assay work show the banded iron formation is as thick at 400m and extends to depth beyond the limits of open pit mining, with the grades increasing at depth. Ore characterization and metallurgy indicates the magnetite is fine-grained and requires fine grinding to liberate silica.

Further geo-metallurgical work on the iron ore was initiated early in 2015 to better understand the iron ores mineralogy and define a metallurgical process for testing the ores.

A Phase 1 (preliminary) Baseline Environmental Study was also initiated in early 2015. Recent LIDAR survey data covering the Radio Hill iron ore deposit has been purchased.

Acquisition Costs and Net Smelter Royalty (NSR)

In April 2011, and amended in October 2013, the Company completed its option agreement to earn a 100% interest on its Radio Hill Iron Ore property located in the Timmins mining district of Ontario by making a final \$100,000 payment and issuing 2,000 shares. In lieu of an NSR on the iron rights, the agreement requires a \$50,000 annual payment to be paid in perpetuity until commencement of commercial production, at which time a \$7,000,000 payment is required in addition to accrued cost of living increase. On June 16, 2016, the Company executed an amendment to the Radio Hill Option Agreement whereby the Company maintains its option on the iron mineralization, but now at the sole discretion of the Company, can either issue 10,000

shares of the Company or pay \$50,000 to the Optionors on an annual basis. The Company issued 10,000 shares to its Optionors in June 2016 and 10,000 shares to its Optionors in February 2017.

In January 2020, the Company executed an amendment to the Radio Hill Option Agreement whereby the Company purchased full ownership of the iron mineralization less a 1.5% net smelter return royalty on the production of iron ore to the Optionors, in exchange for 100,000 shares of the Company.

Infrastructure

When developing iron ore projects, infrastructure and its costs are paramount. The project's location, in proximity (4 km) to the Canadian National Railway (CN) and to Timmins, together with the associated mining infrastructure in the Timmins area. The Radio Hill iron deposit is connected to Highway 101 by an 8 km long gravel road. This road runs north to south across the deposit and extends from the highway to the CN railroad Kukatush siding at the southern property boundary. During the early 1960s a railroad grade was constructed from this siding to the south edge of the Radio Hill deposit and remains intact for future use. Power lines come within kilometres of the property and potential hydro power generation exists about 20 km to the southwest on the Groundhog River. Natural gas is located in Timmins and could be extended west to the project.