



**INVESTOR UPDATE CALL  
JANUARY 2019**



# Access Details

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## Question Details

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

**questions@rogueresources.ca**



## On the call today

- **Sean Samson,**  
President, CEO and  
Director



- **Paul Davis, VP,**  
Technical and  
Director





# Forward Looking Statements

*These slides and the Investor Update call contain 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. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words “will”, “expect”, “anticipate”, “plan” and similar expressions.*

*In particular, but without limiting the foregoing, these slides and the Investor Update call contain forward-looking statements pertaining to the following: technical reports of the Company’s projects; the ability of the Company to generate cash flow from any of the Company’s projects; the infrastructure and logistical features of the area surrounding the Company’s projects; and the timing of the Investor Update call. The forward-looking statements contained in these slides and the Investor Update call 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); 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 these slides and the Investor Update call 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 technical reports which may not be completed in the timelines anticipated, in the manner anticipated or at all; 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; 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 these slides and the Investor Update call, 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.*

*The forward-looking statements contained in these slides and the Investor Update call 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.*

*These slides and the Investor Update call do 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.*

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# Rogue continues to be well positioned

1- Assets that should actually evolve into Businesses

2- Setting a Clear Path to Cash Flow

3- Strong Team

4- Financing Track Record

*Continuing to dig through further opportunities that match Rogue's criteria of: Grade + Stage + Jurisdiction*



A- Recap of Progress in 2018

B- Introduction to 2019 Plan

C- Recap of Rogue Prioritization Criteria

D- Question and Answer



# A- Recap of Progress in 2018

Snow White

Silicon Ridge

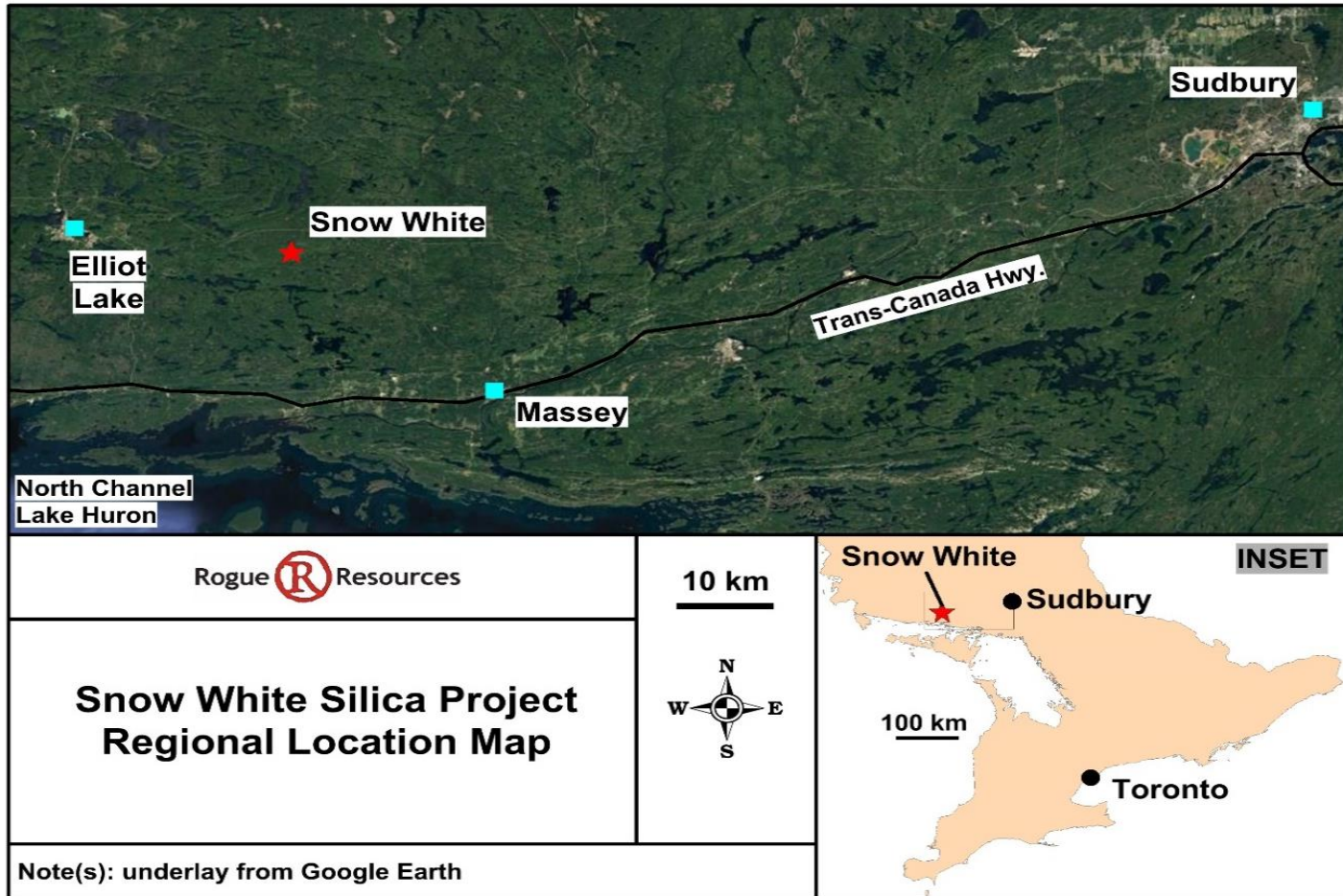
Langmuir

Golden Arrow





# Snow White Project- *Location*



Source: Snow White Project January 2018 Technical Report, available on SEDAR or [rogueresources.ca](http://rogueresources.ca)



## Snow White- *1H of 2018, steady progress*

- ✓ January- filed initial 43-101 Report on the Snow White Project
- ✓ March- Completed successful Optical Sorting tests of the Snow White quartz
- ✓ March- Formed Strategic Partnership with SCR Mining and Tunneling and selected them as the Snow White Quarry Contractor
- ✓ April- Reseated the Snow White Access Bridge, initiated drilling
- ✓ May- Selected Trucking Contractor and Port of Export
- ✓ May- selected M.Plan to complete the Resource Report
- ✓ June- renegotiated Snow White terms, shifted some payments to a capped royalty/MT
- ✓ July- announced initial result of the new “Pure White” zone, 1km south of the Main zone
- ✓ July- received Haulage permit from the Township of Sables-Spanish Rivers
- ✓ August- announced initial Resource on the Snow White Main zone

Note: News Release for each event available on [rogueresources.ca](http://rogueresources.ca)



# Snow White Project– Exploration Potential

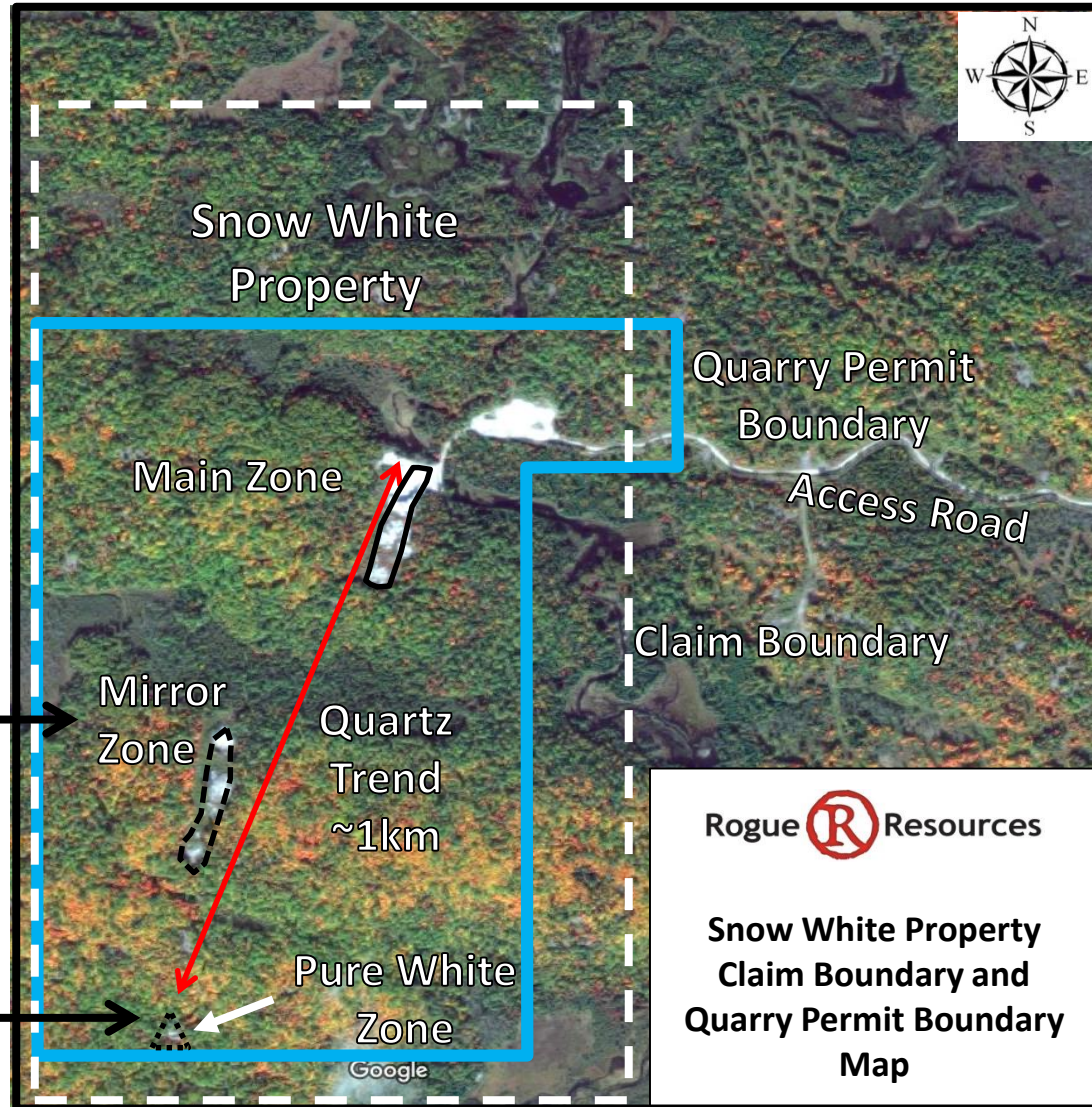



Mirror Zone  
(looking SW)



Pure White Zone  
(grab sample- 99.59% SiO<sub>2</sub>, 0.08% Al,  
0.037% Fe, and 0.005% Ti)

Source: Rogue Press Release dated July 30, 2018; Initial Resource Estimate Snow White Project's Main Zone, M.Plan 2018.



Rogue  Resources

**Snow White Property  
Claim Boundary and  
Quarry Permit Boundary  
Map**



# Snow White- 2H of 2018, no quartz sales

- Had planned to open the Snow White Quarry for test quantities in 2018
- **Specialty**
  - Were in negotiation with one Canadian and one US contract processor to take some of the initial Snow White production (20-80mm size) and further process to test for sales into various specialty markets
  - Also, in regular contact with Specialty Minerals Distribution partner Lintech
    - (Agreement announced in June 2017)
  - **Remain in very regular contact, a focus for 2019 sales**
- **Commodity A- (MG-Si)**
  - Exploration and Development Agreement Partners (Announced in Sept 2017)
    - **PCC BakkiSilicon**, now commissioned (initial capacity of 32,000 tonnes MG-Si, in Húsavík Iceland), **remain in very regular contact, a focus for 2019 sales**
    - **Thorsil ehf**, plan for construction in 2019 has slid with the challenges at neighbouring United Silicon (shutdown) . (initial Plan to produce 54,000 tonnes MG-Si, in Helguvík, southern Iceland), **a focus for 2020 sales**
  - Were in negotiation with one other European MG-Si company, complicated by current plant expansion, **a focus for 2019 sales**
  - Were in advanced negotiation with two N. American MG-Si plants, **a focus for 2019 sales**
- **Commodity B- (FeSi)**
  - In advanced negotiation with one N. American FeSi plant, **SW is likely too high quality...**



# Snow White- *Well Understood at this point*

- **Product Quality**
  - Premium to superior chemical and physical characteristics suitable for a broad spectrum of end products (Specialty (including Fillers) and Commodity- silicon metal, silicon alloys)
  - Defined Indicated and Inferred Resource of Main Zone
  - Identified Exploration Potential with quartz mineralization over approximately a 1km mineralized corridor with similar qualities identified at the Mirror and Pure White Zones
- **Quarry Operations**
  - Fully permitted quarry for unlimited production of silica
  - Minimal development work and cost required to begin operations
    - Includes road improvement, site clearing and pad preparation
    - Quarrying Equipment requirements have been reviewed and agreed
    - Quotes for Equipment and mobilization have been received
  - Quoted operating costs to produce lump silica
  - Known logistical requirements and costs related to trucking and rail or sea
- **Specialized Processing**
  - Studying potential to develop Specialized processing to deliver high value products directly to the filler and countertop industries
  - Request for quotes for required equipment have been submitted
  - Developing a better understanding of product markets in association with established supply groups



# A- Recap of Progress in 2018

Snow White

Silicon Ridge

Langmuir

Golden Arrow



## Silicon Ridge- *Permitting continues in limbo*

- Informed August 2017 by the Ministère des Forêts, de la Faune et des Parcs (“MFFP”) that the initial permit, the Section 128.7 Authorization (“128.7”), will take “additional analysis” and that such analysis is expected to be completed in “Spring 2018”
- Rogue received positive feedback from the Ministère de Ressources Naturelles (“MERN”) regarding the bail d’exploitation minière permit (“BEX”) and Ministère de Développement durable, de l’Environnement et de la Lutte contre les changements climatiques (“MDDELCC”) regarding the Certificate of Authorization (“CofA”)
  - Both the BEX and the CofA require the 128.7 Authorization before being awarded
- The MFFP will not act on the 128.7 Authorization 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 Spring 2018 deadline slid to Winter, until after the scheduled election
- Based on media reports, the change of government should mean good news for Silicon Ridge, but the Company continues to be locked up in permitting

*Though surprising, this was Province-wide, not Silicon Ridge specific.  
Rogue continues to work with the Québec ministries for a favourable decision.*

Note: News Release for each event available on [rogueresources.ca](http://rogueresources.ca)



## Silicon Ridge- Progressive steps by Rogue

Silicon Ridge Area	Outcome
Fall Hunting Season	Voluntary halt to initial drilling campaign
Footprint	Project area dropped >50% between 2016 and 2017 PEAs
Site Layout	Designed waste piles to be behind ridges and barely visible from Mont du Lac-des-Cygnés in Parc national des Grands-Jardins. Upgrading existing trails/roads as much as possible.
Continuous Reclamation	Intend to refill the mining void on a regular basis with overburden and waste material to minimize the overall open cut.
Operating Schedule	Shifted from year-round operation to spring through fall, between 2016 and 2017 PEAs. Anticipate restrictions during the spring calving.

*Rogue has consistently planned and managed the Silicon Ridge Project to limit impact on neighbours and continues to work closely with the regulators.*





# A- Recap of Progress in 2018

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# Langmuir Nickel Project- *Location*





# Nickel is likely headed for a transition

- Historically ~80% of annual Ni demand has been for stainless steel
- Stainless steel producers have used both class of Ni:
  - Class 1= high purity, containing >99.8% Ni, usually in sulphides
  - Class 2= <99.8% Ni, nickel alloys, in various forms including oxides and ferro-nickel (+ NPI)
- Class 2 has grown immensely, 25% of global supply in 2009 to ~50% in 2016
  - Chinese stainless steel producers found a way to use the cheap Ni found in NPI
- The price of Ni plummeted, US\$23/lb in 2008 to US\$5/lb today
- Class 1 Nickel producers closed mines and deferred capex
- The EV boom may bring back demand for Class 1 Ni
  - 3M EVs in 2017, forecast to grow 10x to ~31M in 2025
  - Only Class 1 Ni, with its high purity and dissolvability, is suitable for the EV batteries
- Shift in end-use demand may split nickel supply in to two distinct markets:
  - Nickel used in rechargeable batteries, growing quickly, with EV adoption- supplied by Class 1
  - Nickel for stainless steel, growing with general economic growth- from ferronickel and NPI



*Having a Class 1 Nickel asset, with a 43-101 Resource, nearby a processing plant, could position Rogue well if the EV growth kick starts the nickel price*



# Langmuir Nickel Project- *W4 Resource*

**Mineral Resource Statement\* (May 12, 2010 by SRK)**

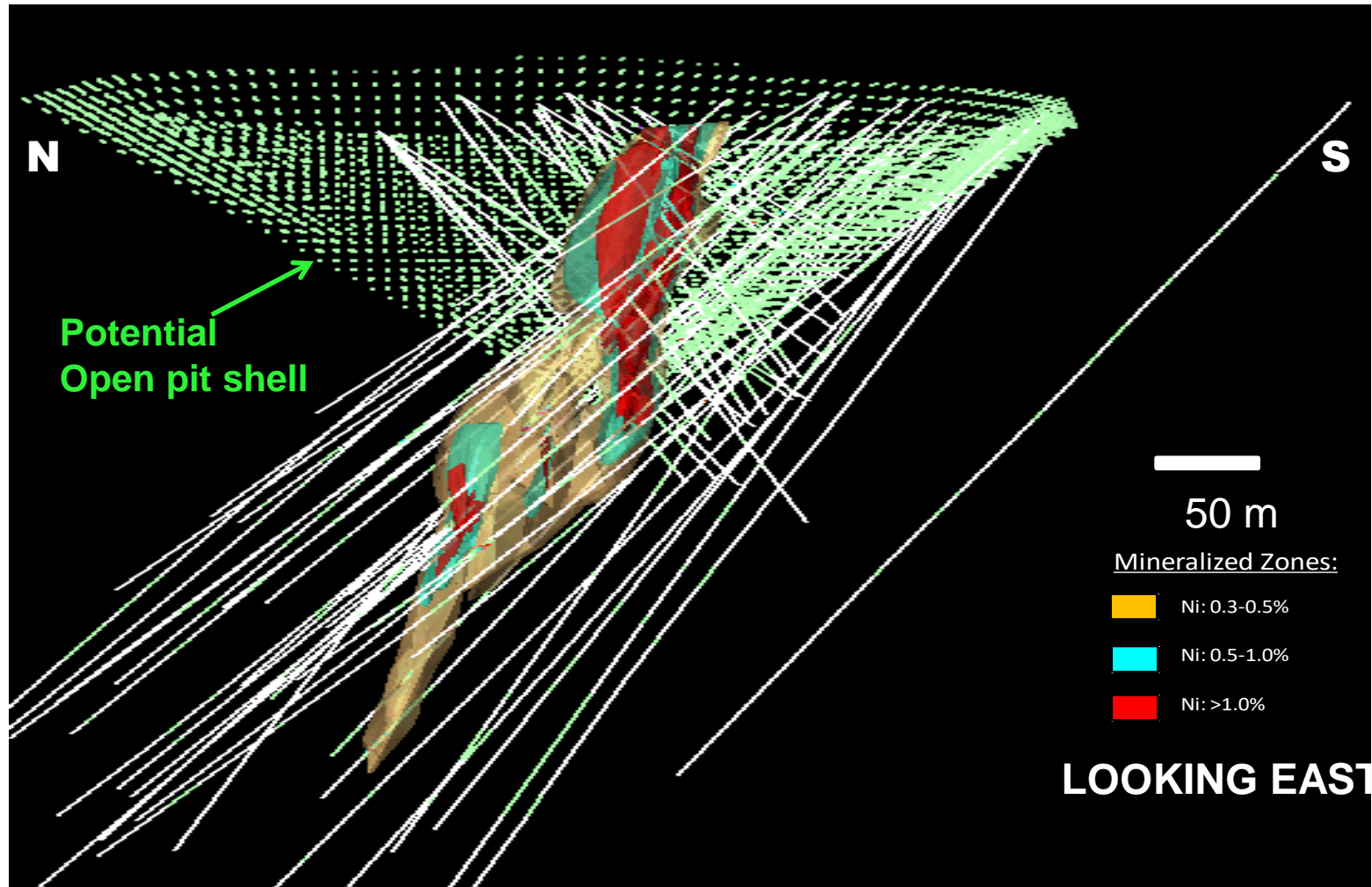
Category	Quantity	Grade		Metal	
	Tonnes	Ni	Cu	Ni	Cu
		%	%	lbs 000's	lbs 000's
<b>Open Pit**</b>					
Indicated	590,000	0.99	0.06	12,816	840
Inferred	125,000	0.88	0.06	2,437	157
<b>Underground **</b>					
Indicated	87,000	1.04	0.08	1,997	149
Inferred	46,000	0.91	0.05	923	53
<b>Combined</b>					
Indicated	677,000	1.00	0.06	14,813	989
Inferred	171,000	0.89	0.06	3,360	210

\* Mineral resources are reported in relation to optimized pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All assays have been capped where appropriate.

\*\* Open pit mineral resources are reported at a cut-off of 0.40 percent nickel inside a conceptual pit shell. Underground mineral resources are reported at 0.70 percent nickel and include resource blocks above cut-off outside the conceptual pit shell. Cut-off grades are based on a nickel price of US\$8 per pound and a metallurgical recovery of eighty-seven percent, without considering revenues from other metals.

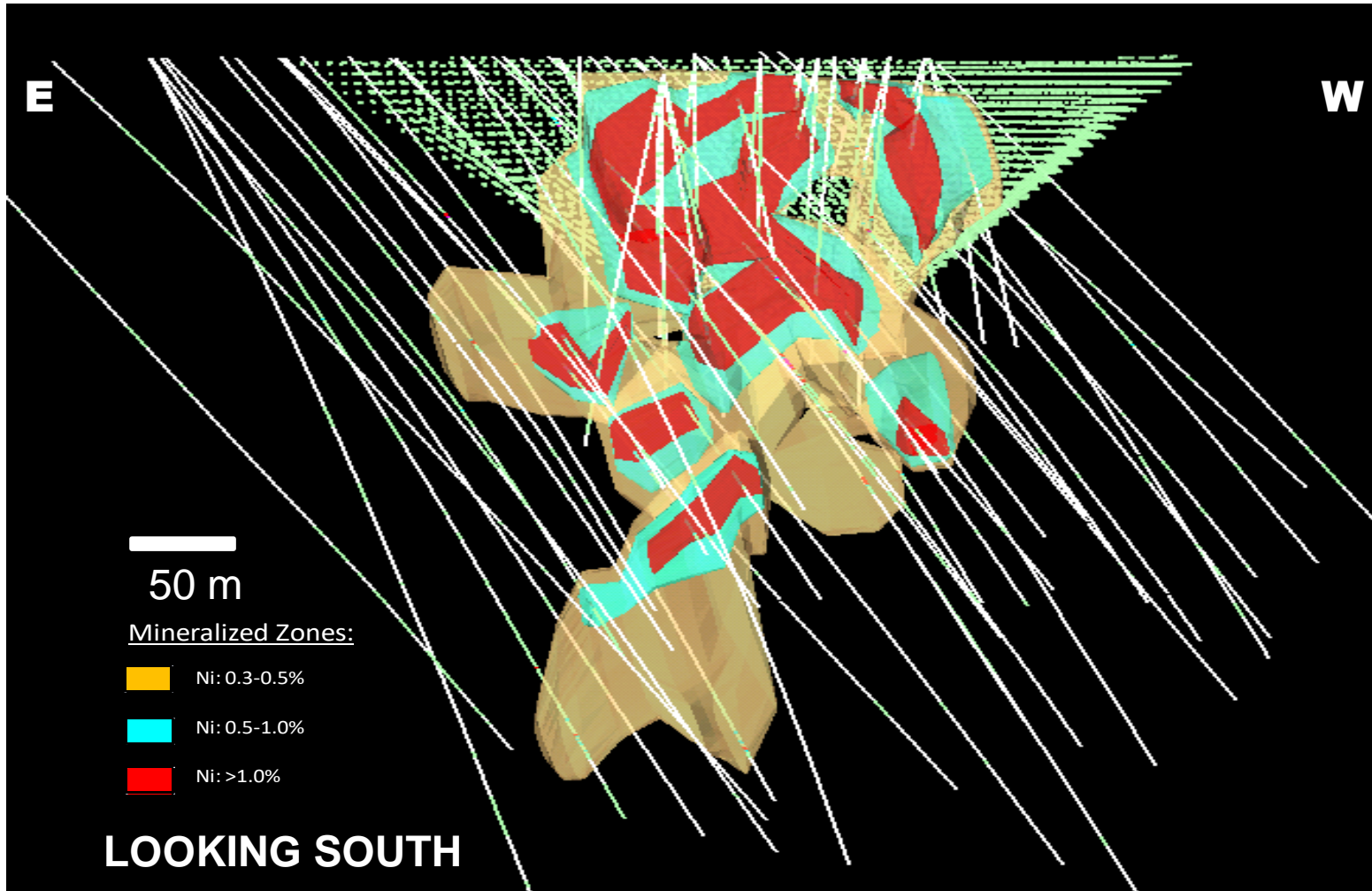


# Langmuir Nickel Project- W4 3D View



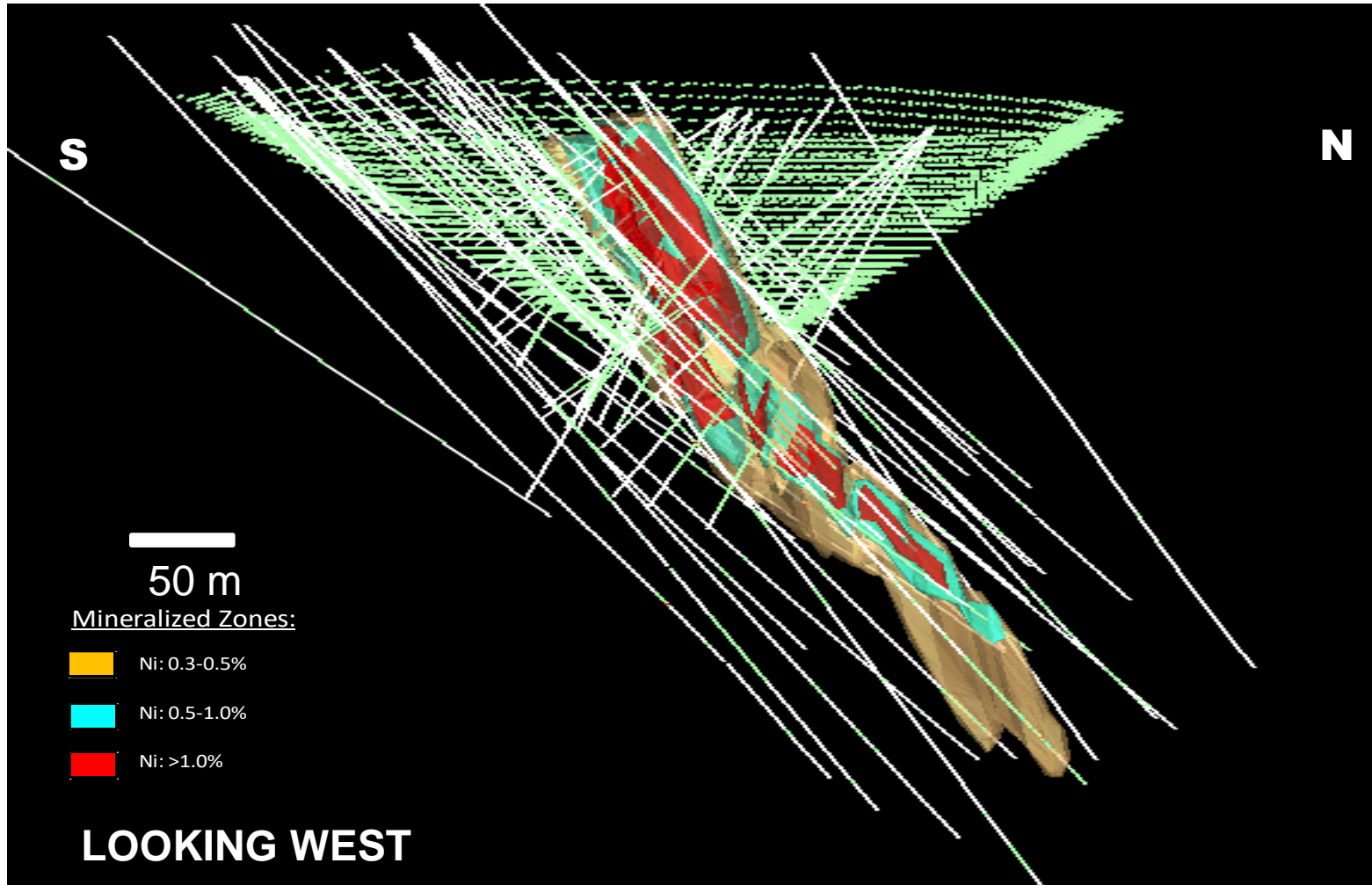


# Langmuir Nickel Project- W4 3D View





# Langmuir Nickel Project- W4 3D View





# Langmuir- Value and... Current Reality

Potential Value of Metal in the Ground			
Combined Resource:	18.2M lbs Ni	@US\$5	US\$91M
(Pit + UG, Indicated + Inferred)	1.2M lbs Cu	@US\$2.70	US\$3.2M

### Reality Check to think about the parts of the Business

- 15.3M lbs potentially recoverable Nickel (*Open Pit only*)

*But, various costs to recover...*

- *Development and Mining*
  - In the range of a 16-20:1 waste:ore strip ratio
  - Estimate \$1.50 per tonne waste and \$3 per tonne ore to mine,
- *Roadhaul and Processing*
  - Estimate \$3 per tonne ore to truck to mill
  - Estimate \$25-30 per tonne to process at mill
  - Estimate a 80% potential recovery at mill.

**Plus** the Upfront Capital costs to begin operations which would include:

- *Site Preparation*
  - Removing ~25m overburden and draining (with ongoing pumping) to access
  - Constructing ~3km of road to reach the deposit

**Langmuir is not in the money at current Nickel prices.**

Note: All CAD unless noted.

As noted, estimates are conceptual and clearly would require proper analysis and review to 43-101 standard before any decision to Advance would be made.





# Langmuir- *a Potential Budget to Advance*

### **Delineation Drilling (infill and step out)**

Diamond drilling 12,500 m @ \$120/m (all inclusive) \$1.5M

Geological Studies \$50K

### **Engineering Studies (*Scoping Study*)**

Update Resource Model \$50K

Environmental and Social Impact Baseline Studies \$300K

Metallurgical Testing \$150K

Mineralogy Studies \$20K

Geotechnical Studies \$50K

Mine Engineering Design \$100K

**Sub-total \$670K**

**Total \$2.2M**

+ 10% Contingency

**TOTAL ~\$2.5M**

*Rogue does not plan to restart work at Langmuir but if Nickel price moves with the EV boom, or an interested partner is identified, we have:  
a Class 1 Nickel asset, with a 43-101 Resource, near to a processing plant*



# A- Recap of Progress in 2018

Snow White

Silicon Ridge

Langmuir

Golden Arrow



# Golden Arrow Mine in Northern Ontario

1. Fully permitted Open Pit near Timmins, ON
  - Open pit permit for 862,000 tonnes of gold bearing mineralized material to be mined at the permitted limit of 600 production tpd [1]
2. Close to existing infrastructure
  - ~2km from paved highway and ~1.5km from grid power
  - Toll Milling Opportunities nearby (100K tonne bulk sample completed through mills we plan to use)
3. Brownfield project with past production
4. Exploration drilling will target an Au grade for the permitted pit averaging in a range between 1.6 and 2.0 gpt Au [1]
5. Excellent Potential beyond the Permitted Pit
  - More than 700 ha consisting of patented claims (surface and mining rights) and staked mining claims
  - Less than 30% of the property explored



**Rogue had secured firm purchase terms to acquire Victoria Gold Mines East Timmins Ltd (“VGM”), the sole owner of the Mine**

*Matched Rogue’s criteria of Grade + Stage + Jurisdiction*

[1]: This volume matches the approved Permit detail. Potential grade is conceptual in nature, representing a target for the drilling. This information has been obtained from VGM and although the data is believed to be reliable, Rogue has not independently verified the information. There is no NI 43-101 Resource on this Gold Mine.



## Forced to withdraw the LOI in December

- Could not secure a Toll Mill Agreement
  - Mills running below full capacity, still not interested in signing up for the business
- Explored many processing options and arrangements
  - Non-gold mills in Timmins
    - Too expensive to restart, longer haulage and, lower recovery
  - Gold mills beyond the Timmins camp
    - Too expensive with haulage
  - Permitted, pre-construction gold mill in Timmins
    - Too early-stage

***Without a Toll Mill Agreement it was difficult to finalize financing and Golden Arrow no longer represented the very short-term cash flow producer that Rogue had been attracted to.***

- Timmins is a very active and fluid camp though and Rogue may return to Golden Arrow or other asset(s) in the district



# Rogue 2018 Plan (*Recap at Year-End*)

Moving forward and continuing to strengthen the Portfolio

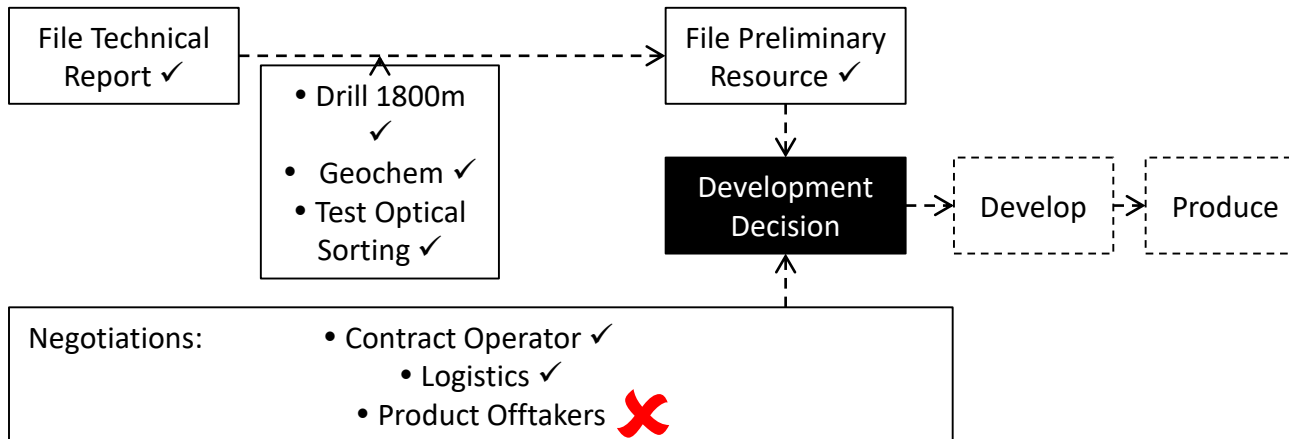
Q1:

Q2:

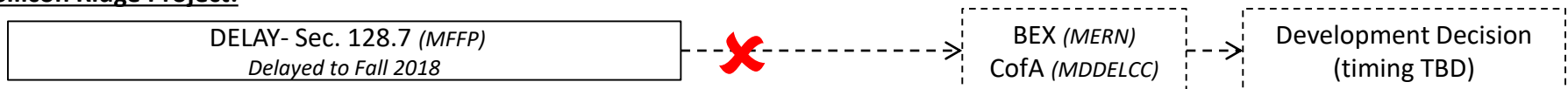
Q3:

Q4:

## Snow White Project:



## Silicon Ridge Project:



## Remaining Portfolio:

Radio Hill and Langmuir– *monitoring District Plans and Metal Prices...*

Additional assets that meet Criteria-- *always reviewing...* ✗



# Cash Preservation Mode

- As of October 31, 2018 the Company had ~\$86K in cash
- Allowed the Q4 Private Placements to expire based on the uncertain status of the Golden Arrow analysis and the Snow White marketing
- Rogue has minimized all cash expenses over the past two months and into the foreseeable future



A- Recap of Progress in 2018

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C- Recap of Rogue Prioritization Criteria

D- Question and Answer



# Rogue 2019 Plan

Getting to Cash Flow and growing as a Company

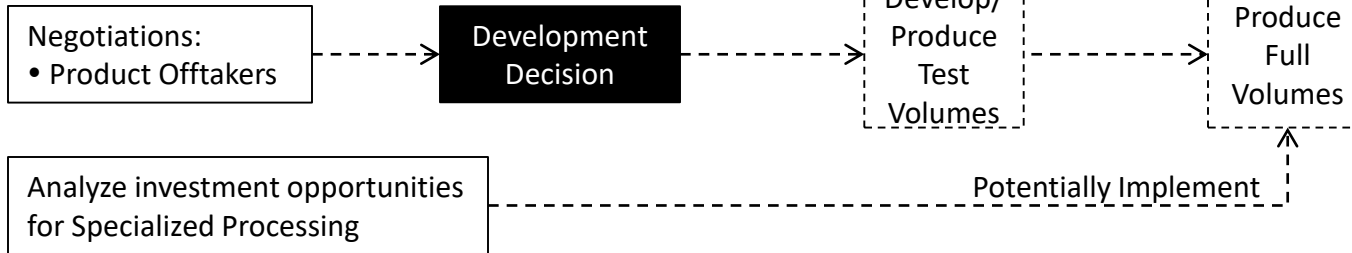
Q1:

Q2:

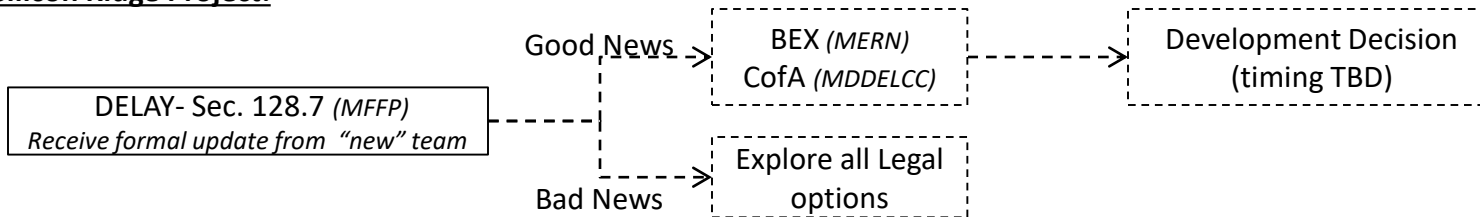
Q3:

Q4:

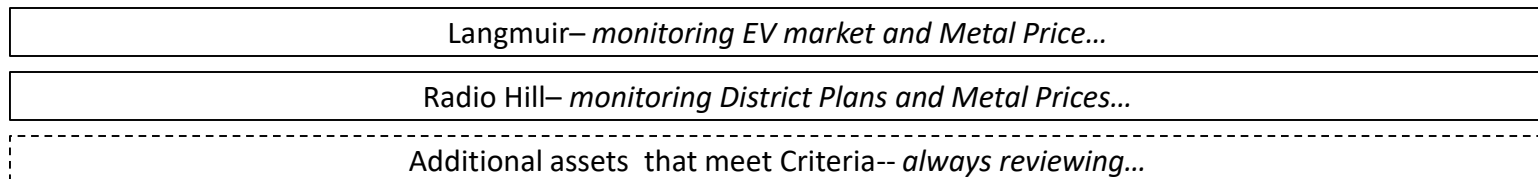
## Snow White Project:



## Silicon Ridge Project:



## Remaining Portfolio:







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## Rogue continues with three simple criteria

*Not tied to any metal, Rogue looks at rock value\*, searching for grade that can withstand the ups and downs of the price cycle.*

*Require advanced stage, to develop a <3 year path to cash flow.*

*Projects need to be in politically stable jurisdiction with supportive mining regulations.*

*Team is experienced in analyzing, financing, advancing, building and running operations- Rogue plans to make money, as miners.*

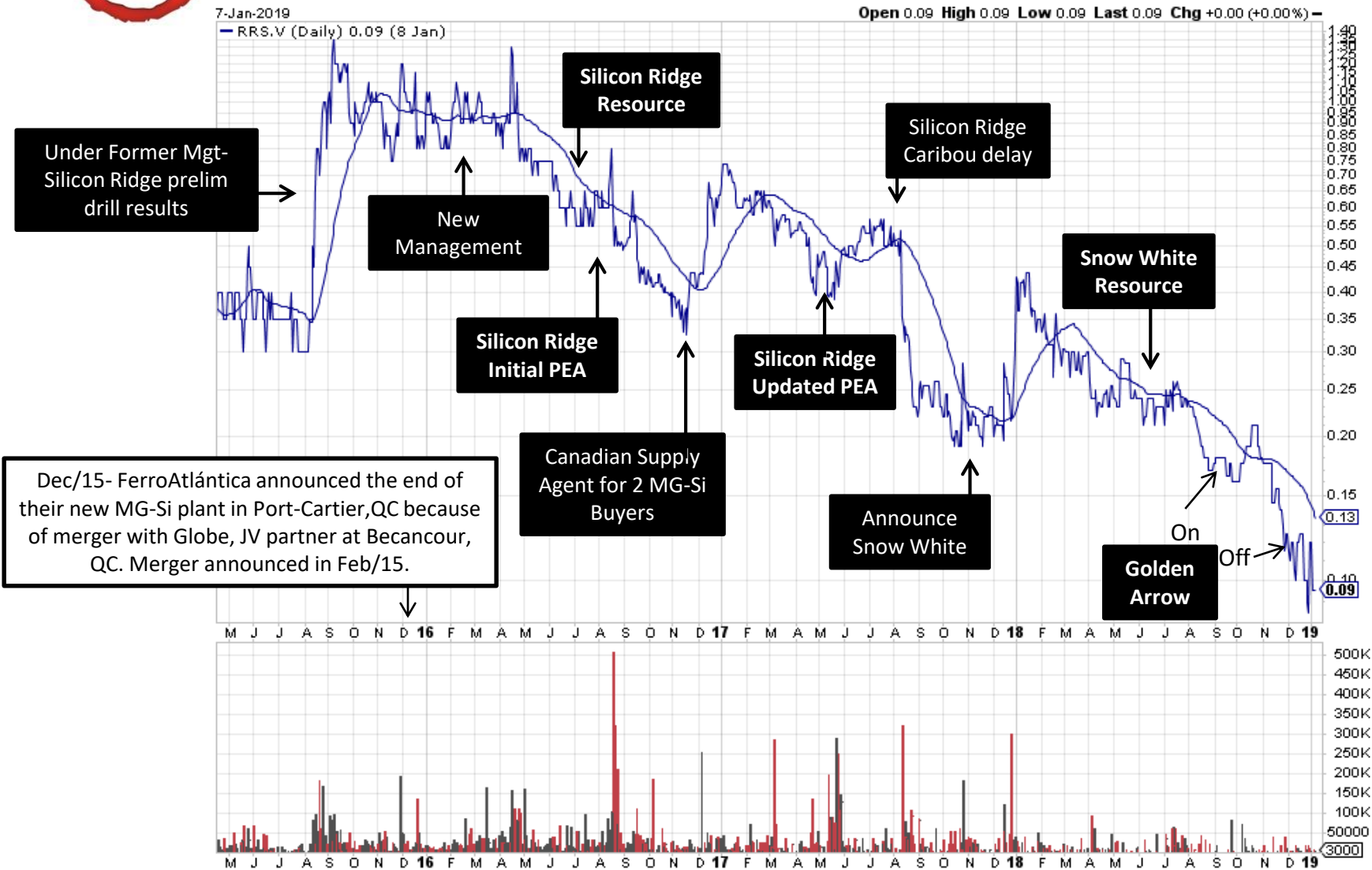
**1- Grade    2- Stage    3- Jurisdiction**

\* = Rock Value = amount of marketable commodity X a conservative, long-term price.

This allows comparison of deposits across different commodities and, combining with assumed average costing, a comparison of profitability despite different mining methods.



# Rogue Share Price and Volume



Dec/15- FerroAtlântica announced the end of their new MG-Si plant in Port-Cartier, QC because of merger with Globe, JV partner at Becancour, QC. Merger announced in Feb/15.



## The current *Rogue Assets*

Project	Location	Metal	Stage completed
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### *The current focus...*

<b>Snow White</b>	West of Sudbury, Ontario	<b>Silica / Quartz</b>	<b>Resource</b> , permitted, likely a 10+ year life, <i>Advancement Decision as soon as Sales finalized</i>
<b>Silicon Ridge</b>	Charlevoix, Québec		<b>PEA</b> , pre-construction 10M tonne Resource (50+ year life)

### *Not yet in the money at today's metal prices...*

<b>Langmuir</b>	Timmins, Ontario	Nickel, Copper	<b>Resource</b> , 15M lbs Ni Indicated @ 1% 1M lbs Cu Indicated @ 0.06%
<b>Radio Hill</b>	Timmins, Ontario	Iron Ore, Gold exploration	<b>Exploration</b> , Drill program in 2011 (Non 43-101 compliant historical reserve and FS) Surrounding land currently being explored for gold by GFG Resources



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# APPENDIX



# ***Strong Team*** to advance the Company

- **Sean Samson**, CEO and President
- 20 years management experience
- Most recently: VP & Head of Corporate Development at FNI



- In his first 6 months at FNI Sean was also Interim COO, running their underground mine in Northern Ontario
- First came into mining in 2006, when he spent five years at Kinross Gold as VP, Commercial Development. At Kinross, ran most of the business functions for the Company- Supply Chain & Energy, Enterprise Risk, Capital Approvals, Continuous Improvement, etc.
- Education: A.B. from Harvard University (US), MBA from Cambridge University (UK)
- 2012 won the Young Mining Leader Award from the Canadian Institute of Mining, as the top exec under 40
- 2015 was elected by the global Prospectors Developers Association of Canada membership to serve on its Board.
- CleanTech advisor at the MaRS Innovation Centre

- **Paul Davis**, Technical Advisor
- 25+ years of base metals exploration and mines management experience.
- Most recently: VP, Exploration at FNI (since 2005)



- Directly involved in six new nickel sulfide discoveries in Ontario with international experience in Finland and Australia
- Prior to joining FNI, worked on permitting and developing the Montcalm Nickel Mine outside of Timmins, Ontario, for Outokumpu Mines and managed the Alexo Nickel Mine near Iroquois Falls, Ontario, for Canadian Arrow Mines.
- Participated in raising >\$150M in equity and debt financing
- Education: BSc (Geology) from the University of Western Ontario, MSc (Economic Geology) from the University of Alabama (USA)





# Management is *well supported*

## Board of Directors:

**Chris Wolfenberg**  
Law Partner  
Fasken Martineau

**Christopher Berlet**  
Mining Engineer, CFA  
Mining Company CEO

**Stephen Delaney**  
Managing Director  
Beacon Securities

**Julie Ward P.Eng**  
Director at Canadian  
Shield Capital / Hatch



**Sean Samson**  
President & CEO



**Paul Davis P. Geo**  
VP, Technical



**Angela Yap CPA (CA)**  
Chief Financial Officer

## Advisory Group:

**Mark Isto**  
Mining Engineer  
VP Ops at Royal Gold

**Nirvan Nuckchedee**  
P.Eng, VP Bus Dev  
at SNC-Lavalin

**Magnús Árni Skúlason**  
Managing Director  
Reykjavik Economics ehf

The Team is Experienced in doing the things we need to do.

- ✓ Commercial/Financial
- ✓ Technical
- ✓ Permitting, Building and... *Operating*



# Rogue Share Structure

As of January 7, 2019	RRS on TSXV
Shares Outstanding:	16.2 Million
Warrants:	1.6 Million
Options:	1.1 Million
<b>Fully Diluted:</b>	<b>18.9 Million</b>
Share Price:	\$0.095
Market Capitalization:	\$1.5 Million
52 Week High/Low:	\$0.48 / \$0.085
Management Ownership <sup>(1)</sup> :	~10%
Management, plus Family, Ownership <sup>(1)</sup> :	~40%

**Major Shareholders**  
High Net Worth Investors in Canada and Europe

**No External Debt**

(1) – Fully diluted options and equity

Warrants	Exercise Price	Expiry Date
833,334	\$ 0.45	31-May-18
756,276	\$ 0.35	04-Sep-20
1,589,610		

Options	Exercise Price	Expiry Date
4,333	\$ 1.00	28-Apr-21
6,500	\$ 0.50	10-Dec-21
30,000	\$ 1.00	03-Nov-22
10,000	\$ 1.10	30-Nov-22
100,000	\$ 0.95	04-Mar-23
285,000	\$ 0.44	06-Dec-23
120,000	\$ 0.60	07-Feb-24
550,000	\$ 0.39	11-Jan-25
1,105,833		

**Listed in Frankfurt:  
GDO3**



# Snow White Main Zone– *Resource Notes*

Notes relating to the Initial Pit Constrained Resource Estimate (M.Plan):

- 1) CIM definitions (May 10, 2014) were followed for classification of Mineral Resources.
- 2) Cut-off grades of  $Al_2O_3 \leq 2.4$  wt.-%;  $Fe_2O_3 \leq 0.53$  wt.-% and  $TiO_2 \leq 0.054$  wt.-%.  $P_2O_5$  was too low in concentration to affect the quality of the material and as a result ANZAPLAN did not determine a cut-off grade.
- 3) Density of 2.644 g/cm<sup>3</sup>.
- 4) The resources are constrained by a Lersch Grossman (LG) optimized pit shell using Geovia Whittle™ software.
- 5) LG pit shell defined using the following constraints:
  - i. 55 degree slope
  - ii. Offset of 30 m from lakes and wetlands
  - iii. Product sales price of CAD \$85.00/t.
  - iv. Processing cost of CAD \$20.20 t.
  - v. 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.)*
- 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) There are currently no measured resources at the Snow White Project.
- 8) Numbers may not add due to rounding.
- 9) Effective date of the resource estimate is August 4, 2018.



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TSX.V: *RRS*