



**INVESTOR UPDATE CALL
JANUARY 2022**



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Question Details

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

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On the call today

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



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





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This presentation contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “believes”, “anticipates”, “expects”, “plans”, “intends”, “target”, “estimates”, “projects”, “continue”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to the following: potential value of shares in third party companies and/or potential value to be recovered through litigation.

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Rogue Capital Structure and Portfolio

TSX-V Symbol:	RRS
Shares Outstanding:	35.2M
Fully Diluted:	47.2M
Share Price:	\$0.095
Market Capitalization:	\$3.3M
Management Ownership (1):	~10%
Management, plus Friends, Family, Advisors Ownership (1):	~50%

(1) – Fully diluted options and equity

Major Shareholders

High Net Worth Investors in Canada and Europe

Debt Financing in place

\$1.8M Corporate Debt	\$700K Vendor Debt
-Now to June '22 @ 12%,	-To Nov '23 @ 4.5%,
-Interest-only payments	-Payments start with Profits,
-Guaranteed on all assets	can be closed early
\$1.5M Fleet Leases	
-40-60 month terms	
-Average ~4% Interest	

Rogue Resources





For its Portfolio, Rogue focuses on 3 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.

1- Grade 2- Stage 3- Jurisdiction

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

* = 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.

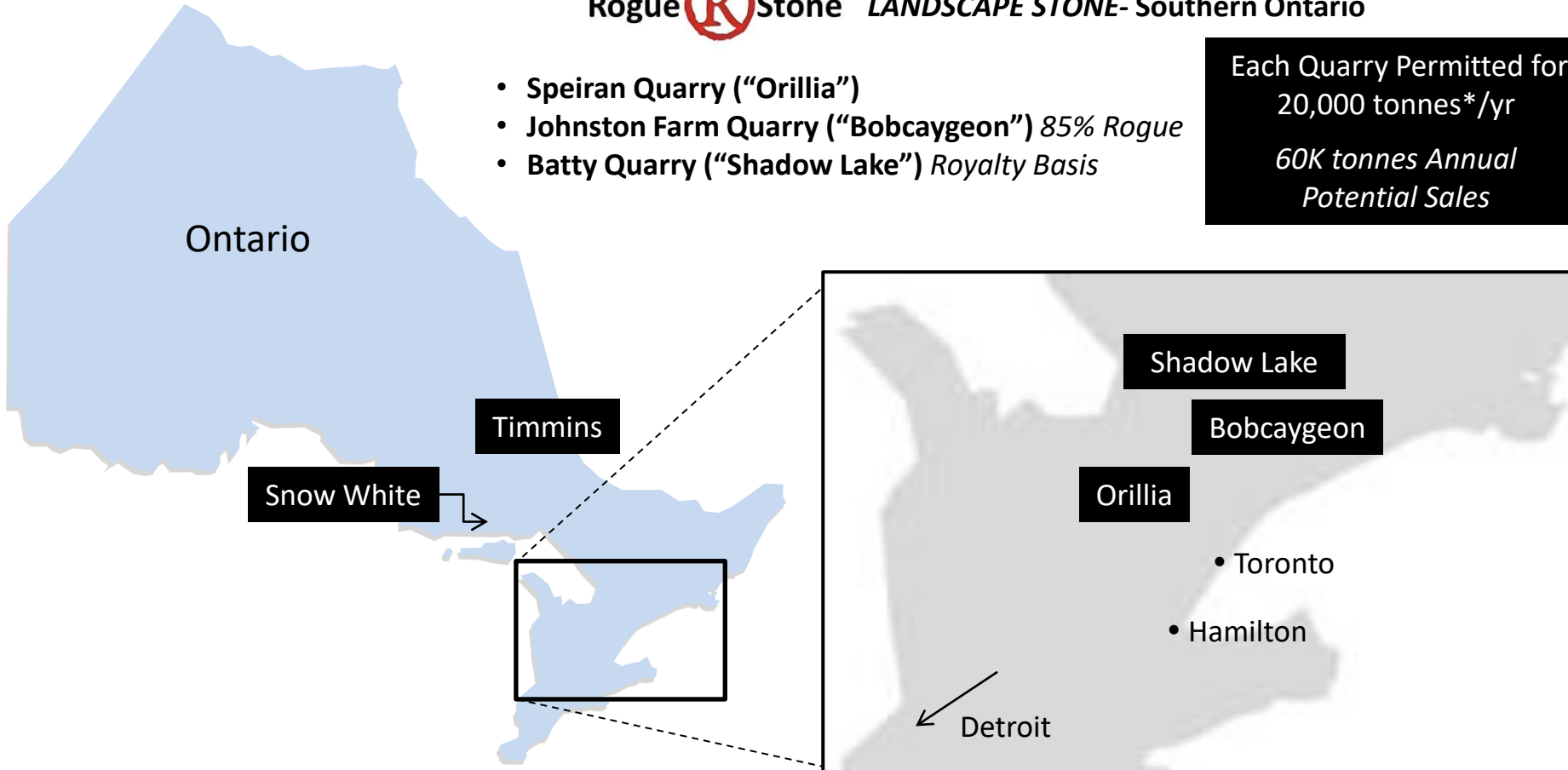


Rogue Stone- three producing quarries with *Limestone for Landscaping*

Rogue  Stone **LANDSCAPE STONE-** Southern Ontario

- Speiran Quarry (“Orillia”)
- Johnston Farm Quarry (“Bobcaygeon”) *85% Rogue*
- Batty Quarry (“Shadow Lake”) *Royalty Basis*

Each Quarry Permitted for
20,000 tonnes*/yr
*60K tonnes Annual
Potential Sales*



* Quarry permitting in Ontario uses metric “tonnes”, while the business, and references to sales in this presentation use “tons”. 20K tonnes = 22,046 tons.



Limestone for Landscaping- *Bulk Products*





Limestone for Landscaping- *Bulk Pricing*

	<u>Loose per ton</u>	<u>Skidded* per ton</u>
Flag	N/A	\$250
Step	\$190	\$220
Armour Stone	\$70	\$145

* Skidded orders also pay an extra charge *per skid*





Limestone for Landscaping- *Bulk Extraction*





Limestone for Landscaping- *Fleets and Teams*



Operators



Labourers



Currently, 2 Ops Teams
Capable of each
producing 20K tonnes
per year



Limestone for Landscaping- *Guillotined*

- Customers have been buying Rogue's Bulk stone and processing with guillotines and saws
- Rogue tested the stone from each of our 3 quarries and the material breaks very nicely in guillotines
- Two used guillotines became available, and the Company jumped at the opportunity



The new Orillia Processing Tent allows Rogue to enter the higher-value, Guillotined Stone Business

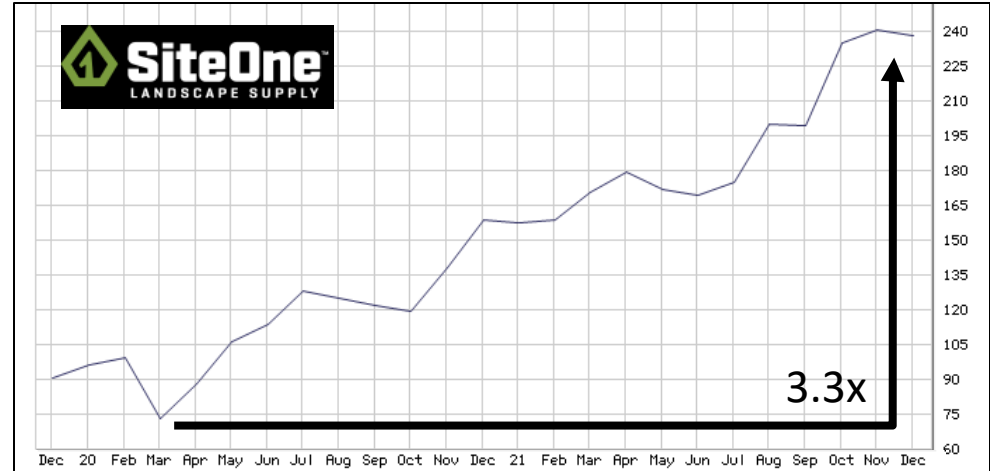




Limestone for Landscaping- *Strong Demand*

Landscaping Growth- *general boom*

- Home Improvement trend continues with COVID, home quarantines / less travel + continued access to credit
- Lumber and labour shortages...
- SiteOne Landscape Supply (SITE on NYSE) is up 3.3x over the Pandemic



Shoreline Erosion- near Stevensville, MI

Infrastructure- *Shoreline rehab projects*

- Radical shifts in Great Lakes water levels have decimated shorelines
- Close to US\$900M was invested by all levels of government in 2019-2020
- US\$2B required over the next 5 years -Great Lakes and the St. Lawrence Cities Initiative*



A Michigan project, *all Rogue stone*

* a coalition of mayors and local officials in the region's eight states and two Canadian provinces.



Rogue Stone- Results So Far, *Bulk Business*

Calendar Period	Rogue Reporting Period	Tons Sold	Value of Tons * \$/ ton	Cost to Produce ** \$/ ton
Nov 2019- Jan 2020	Q3-2020	1,304	\$61	\$40
Feb - April 2020	Q4-2020	467	\$75	\$100
May-July 2020	Q1-2021	5,409	\$82	\$42
Aug-Oct 2020	Q2-2021	7,993	\$80	\$39
Nov 2020- Jan 2021	Q3-2021	6,914	\$70	\$37
Feb - April 2021	Q4-2021	5,398	\$80	\$48
May - July 2021	Q1-2022	6,547	\$88	\$40
Aug - Oct 2021	Q2-2022	5,431	\$81	\$42
		39,463	\$79	\$42

- Rogue has modelled the ***Bulk Business*** as averaging:
 - **\$75/ton** in Value of Tons, **\$40/ton** in Cost to Produce
 - Bulk Business **Tons Sold** grew **~18%** between 2020 and 2021
- Plan to continue growing Sales towards the Full Licensed potential of 66K tons / year
 - 3 quarries now, each with annual production permits for 20K metric tonnes

* "Sales Receipts" prior to Commercial Production on September 1, 2020, referred to as "Revenue" afterwards.

** "Expenses directly related to those Sales Receipts" prior to Commercial Production, referred to as "Cost of Goods Sold" afterwards.



Rogue Stone- 2022, *Guillotined* + Bulk

- Rogue models the ***Guillotined Business*** as annually averaging:
 - **\$150-\$175/ton** in Value of Tons, **\$80-\$90/ton** in Cost to Produce
 - **Potential to sell 5,000 tons of Guillotined stone** in 2022
- In addition, Rogue plans to grow the **Bulk Business Tons Sold >20%** in 2022
 - Two crews and fleets currently wintering at Orillia
 - Plan to return one team and fleet to Shadow Lake in spring 2022
- Current modeling builds from the potential of 2 crews and fleets for Bulk sales
 - Potential to grow Bulk Tons Sold more aggressively, with additional crew and fleet
- We continue to expect some variance across months and seasons

***Rogue Stone plans to continue as a
A Predictable Cash Flow Generator***



The Remaining Portfolio

Rogue Quartz

Non-core Assets

Struggling to Commercialize-

- **Snow White Project**

Permitting Quagmire-

- **Silicon Ridge Project**

Rogue Timmins

Non-core Asset, out of the money at current metal prices

- **Radio Hill Iron Ore Project**
(Gold Exploration Value)

EV Nickel

6.6M shares in newly public company EVNI on TSXV

*Partially created through Rogue vending in its Non-Core
Langmuir Nickel Project*



Rogue Quartz-

different situations, similar frustration

- Snow White
 - Very high quality quartz, with some ultralow impurities, permitted for production
 - Have not been successful in finalizing a Sales Agreement
 - Commodity- the major Silicon Metal companies have been distracted with the pandemic, with minimal bandwidth for foreign business development
 - Specialty- major distributors have interest in selling the material
 - Choosing to go into Production *still* requires locking in the high-volume Commodity commitment, a Specialty sale alone does not carry the fixed costs.
- Silicon Ridge
 - After 6 years of investment, based on continued perceived support and explicit signoffs from the Government along the way, Québec has refused Rogue's permit
 - Rogue invested more than \$5M*, the after-tax NPV_{10%} in the PEA was \$23.4M**
 - Rogue is seeking fair compensation of investment + project value + other damages
 - All of the investment was spent based on stage-gated approvals by Québec
 - Next Step-> selection of Litigation Finance partner and potential asset spinout

* Rogue's investment has been audited and recorded in the Company's Financial Statements

** see News Release dated May 23, 2017 and PEA report, available on SEDAR



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Rogue Timmins

Non-core Asset, out of the money at current metal prices

- **Radio Hill Iron Ore Project (Gold Exploration Value)**

EV Nickel

6.6M shares in newly public company EVNI on TSXV

Partially created through Rogue vending in its Non-Core Langmuir Nickel Project



Radio Hill- *highly prospective for Gold*

- 80km southwest of Timmins, 1,800 hectare land package
- Historic Iron Ore Project but *Highly Prospective* area for gold mineralization
- Located along the interpreted western extension of the Destor-Porcupine Fault System, one of the most productive gold structures in the world
- Surrounded by GFG Resources (TSX-V:GFG)
- Favourable geological stratigraphy, structural features and associated strong alteration
- Anomalous gold values identified within property boundaries

Radio Hill holds tremendous potential for a Company willing to invest in Gold Exploration



The Remaining Portfolio

Rogue Quartz

Non-core Assets

Struggling to Commercialize-

- **Snow White Project**

Permitting Quagmire-

- **Silicon Ridge Project**

Rogue Timmins

Non-core Asset, out of the money at current metal prices

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Langmuir Nickel Project*



EVNi, and the Langmuir Project- *a breakout value for Rogue shareholders*

- In 2020 Rogue began marketing and trying to raise awareness about the Langmuir Project
 - Value of Ni in the ground was rising, as was investor interest in Ni Investment Stories
 - Langmuir had a small but high-grade historic Resource, close to a permitted Mill
- But, no investment had been made into Langmuir since 2012 and...
 - ...Investors didn't buy RRS shares to play nickel.
- Rogue began to work with a group of Founders who agreed to raise \$2M into a private company, for new investment into Langmuir and to steward the process to take Langmuir public, with a \$5.4M IPO completed in December.
- The new funds are investing to advance Langmuir, no dilution to Rogue.
- Rogue holds 6.6M shares of EV Nickel

***Rogue converted a non-core asset that didn't attract investors to Rogue into:
a \$3.3M equity value for Rogue (EVNI at 50 cents, 6.6M shares)
Which equals Rogue's current \$3.3M market cap (RRS at 9.5 cents)***



Rogue- current Valuation Opportunity

Rogue Resources

Rogue  Stone

- Proven Positive Cash Flow from Bulk
- Growth Plans:
 - Overall Volumes and
 - *new* Guillotined Business

Rogue  Quartz

- Potential Commercial Value- Snow White
- Potential Litigation Value- Silicon Ridge

Rogue  Timmins

- Potential Takeout Value- Radio Hill

Shares in  EV Nickel • 6.6M shares in new PubCo

RRS has a Tight Float, with only 35.2M shares



Theme- *Positioning for Climate Change*

Rogue  Stone

- Historic changes in water levels and increased storm activity, linked to Climate Change (*Army Corps of Engineers*)
- This has a devastating effect on shorelines and limestone block (example- Armour) is used to rebuild and buttress shores.



Rogue  Quartz



Quartz like Rogue's

+



Heat

=



Silicon Metal

→



Into Aluminum alloys, lighter and stronger Car Bodies

Upgraded, used in Solar Panels for Power Gen



 EV Nickel

- Huge Land Package, to find more high-grade Nickel sulphide, required for EV batteries, *a key part of decarbonization*

EVNi Mission:

Accelerate the Transition to Clean Energy



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APPENDIX



Rogue Team- bios

- **Sean Samson**, President, CEO & Director
- 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.
- Prior to 2006, worked at Bain in Strategy and Private Equity and pre-MBA, trading in NYC and Eastern Europe
- 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
- Former CleanTech advisor at the MaRS Innovation Centre
- Treasurer and Director on the Board of Mental Health Research Canada- the largest national charity focused on funding mental health research
- Cub Leader & Group Treasurer- 3rd Toronto Scouts



- **Paul Davis**, VP, Technical & Director
- 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)



Additional Board:	Chris Wolfenberg Law Partner, Fasken Martineau	Christopher Berlet Mining Engineer, CFA Mining Company CEO
	Julie Ward P.Eng Director at Canadian Shield Capital/Hatch	François Cartier P.Eng CFO of a Québec Solar Company



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TSX.V: *RRS*